

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS1-11-08) (Mandatory 1-09)

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

CONTRACT TO BUY AND SELL REAL ESTATE (ALL TYPES OF PROPERTIES)

Date: _____

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

2. DEFINED TERMS.

2.1. Buyer. Buyer, _____, will take title to the real property described below as [] Joint Tenants [] Tenants In Common [] Other _____

2.2. Property. The Property is the following legally described real estate in the County of _____, Colorado:

known as No. _____ Street Address _____ City _____ State _____ Zip _____

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

2.3. Dates and Deadlines.

Table with 4 columns: Item No., Reference, Event, Date or Deadline. Rows include various deadlines such as Alternative Earnest Money Deadline, Loan Application Deadline, Title Deadline, Closing Date, etc.

2.4. Applicability of Terms. A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" or the word "Deleted" means not applicable and when inserted on any line in Dates and Deadlines (§ 2.3), means that the corresponding provision of the Contract to which reference is made is deleted. The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

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2.5. Day; Computation of Period of Days, Deadline.

2.5.1. Day. As used in this Contract, the term "day" shall mean the entire day ending at 11:59 p.m., United States Mountain Time (Standard or Daylight Savings as applicable).

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

3. INCLUSIONS AND EXCLUSIONS.

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

3.1.1. Fixtures. If attached to the Property on the date of this Contract, lighting, heating, plumbing, ventilating, and air conditioning fixtures, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers including _____ remote controls; and _____.

3.1.2. Personal Property. The following are included if on the Property whether attached or not on the date of this Contract: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, and all keys. If checked, the following are included: **Water Softeners** **Smoke/Fire Detectors** **Security Systems** **Satellite Systems** (including satellite dishes).

3.1.3. Other Inclusions.

The Personal Property to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except _____. Conveyance shall be by bill of sale or other applicable legal instrument.

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

The Trade Fixtures to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except _____. Conveyance shall be by bill of sale or other applicable legal instrument.

3.1.5. Parking and Storage Facilities. **Use Only** **Ownership** of the following parking facilities: _____; and **Use Only** **Ownership** of the following storage facilities: _____.

3.1.6. Water Rights. The following legally described water rights:

Any water rights shall be conveyed by _____ **Deed** **Other** applicable legal instrument. If any water well is to be transferred to Buyer, Seller agrees to supply required information about such well to Buyer. 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 shall, 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 shall 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 shall file the form with the Division within sixty days after Closing. The Well Permit # is _____.

3.1.7. Growing Crops. With respect to growing crops, Seller and Buyer agree as follows:

3.2. Exclusions. The following items are excluded: _____.

4. PURCHASE PRICE AND TERMS.

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

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$	
2	§ 4.2	Earnest Money		\$
3	§ 4.5	New Loan		
4	§ 4.6	Assumption Balance		
5	§ 4.7	Seller or Private Financing		
6				
7				
8	§ 4.3	Cash at Closing		
9		TOTAL	\$	\$

4.2. Earnest Money. The Earnest Money set forth in this section, in the form of _____, is part payment of the Purchase Price and shall be payable to and held by _____ (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit shall be tendered with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** (§ 2.3) for its payment. If Earnest Money Holder is other than the Brokerage Firm identified in § 33 or § 34 below, Closing Instructions signed by Buyer, Seller and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred to a

86 fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest
87 accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction shall be transferred to such fund.

88 **4.2.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the time of tender of the
89 Contract is as set forth as the **Alternative Earnest Money Deadline** (§ 2.3).

90 **4.3. Cash at Closing.** All amounts payable by the parties, at Closing, including Cash at Closing and closing costs, shall be in funds that
91 comply with all applicable Colorado laws, including electronic transfer funds, certified check, savings and loan teller's check and cashier's check
92 (Good Funds). All required Cash at Closing shall be paid to allow disbursement by Closing Company at the time of Closing **OR SUCH PARTY**
93 **SHALL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this Contract, **Does** **Does Not** have funds that are immediately
94 verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

95 **4.4. Seller Concession.** Seller, at Closing, shall pay or credit, as directed by Buyer, a total amount of \$ _____ to assist with
96 Buyer's closing costs, loan discount points, loan origination fees, prepaid items (including any amounts that Seller agrees to pay because Buyer is
97 not allowed to pay due to FHA, CHFA, VA, etc.), and any other fee, cost, charge, expense or expenditure related to Buyer's New Loan or other
98 allowable Seller concession (collectively, Seller Concession). The Seller Concession is in addition to any sum Seller has agreed to pay or credit
99 Buyer elsewhere in this Contract. If the amount of Seller Concession exceeds the aggregate of what is allowed, Seller shall not pay or be charged
100 such excess amount.

101 **4.5. New Loan.**

102 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.4, if applicable, shall timely pay Buyer's loan costs, loan discount
103 points, prepaid items and loan origination fees, as required by lender.

104 **4.5.2. Buyer May Select Financing.** Buyer may select financing appropriate and acceptable to Buyer, including a different loan than
105 initially sought, except as restricted in § 4.5.3 or § 25, Additional Provisions.

106 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loan: **Conventional** **FHA**
107 **VA** **Bond** **Other** _____

108 **4.5.4. Good Faith Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the terms, conditions and costs of
109 Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide Buyer with a good faith estimate of
110 Buyer's closing costs within three days after Buyer completes a loan application. Buyer should also obtain an estimate of the amount of Buyer's
111 monthly mortgage payment. If the New Loan is unsatisfactory to Buyer, then Buyer may terminate this Contract pursuant to § 5.2 no later than
112 **Loan Conditions Deadline** (§ 2.3).

113 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance set forth in § 4.1,
114 presently payable at \$ _____ per _____ including principal and interest presently at the rate of _____ % per annum, and
115 also including escrow for the following as indicated: **Real Estate Taxes** **Property Insurance Premium** **Mortgage Insurance Premium**
116 and _____.

117 Buyer agrees to pay a loan transfer fee not to exceed \$ _____. At the time of assumption, the new interest rate shall not
118 exceed _____% per annum and the new payment shall not exceed \$ _____ per _____ principal and interest, plus escrow,
119 if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which causes the amount of cash required
120 from Buyer at Closing to be increased by more than \$ _____, then **Buyer May Terminate** this Contract effective upon receipt by
121 Seller of Buyer's written notice of termination or _____.

122 Seller **Shall** **Shall Not** be released from liability on said loan. If applicable, compliance with the requirements for release from liability
123 shall be evidenced by delivery on or before Loan Transfer Approval Deadline at Closing of an appropriate letter of commitment from lender.
124 Any cost payable for release of liability shall be paid by _____ in an amount not to exceed \$ _____.

125 **4.7. Seller or Private Financing.** Buyer agrees to execute a promissory note payable to _____, as
126 **Joint Tenants** **Tenants In Common** **Other** _____, on the
127 note form as indicated:

128 **(Default Rate)** NTD81-10-06 **Other** _____ secured by a
129 _____ (1st, 2nd, etc.) deed of trust encumbering the Property, using the form as indicated:

130 **Due on Transfer – Strict** (TD72-9-08) **Due on Transfer – Creditworthy** (TD73-9-08) **Assumable – Not Due on Transfer** (TD74-9-
131 08) **Other** _____

132 The promissory note shall be amortized on the basis of _____ **Years** **Months**, payable at \$ _____ per
133 _____ including principal and interest at the rate of _____ % per annum. Payments shall commence _____
134 and shall be due on the _____ day of each succeeding _____. If not sooner paid, the balance of principal and accrued
135 interest shall be due and payable _____ after Closing. Payments **Shall** **Shall Not** be increased by
136 _____ of estimated annual real estate taxes, and **Shall** **Shall Not** be increased by _____ of estimated annual property insurance
137 premium. The loan shall also contain the following terms: (1) if any payment is not received within _____ days after its due date, a late charge
138 of _____ % of such payment shall be due; (2) interest on lender disbursements under the deed of trust shall be _____ % per annum; (3) default
139 interest rate shall be _____ % per annum; (4) Buyer may prepay without a penalty except _____; and (5) Buyer
140 **Shall** **Shall Not** execute and deliver, at Closing, a Security Agreement and UCC-1 Financing Statement granting the holder of the promissory
141 note a _____ (1st, 2nd, etc.) lien on the personal property included in this sale.

142 Buyer **Shall** **Shall Not** provide a mortgagee's title insurance policy, at Buyer's expense.

143 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

144 **5.1. 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
145 loan is not to be released at Closing, Buyer, if required by such lender, shall make a verifiable application by **Loan Application Deadline** (§ 2.3).

146 **5.2. Loan Conditions.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer
147 determining, in Buyer's subjective discretion, whether the New Loan is satisfactory to Buyer, including its availability, payments, interest rate,
148 terms, conditions, and cost of such New Loan. This condition is for the benefit of Buyer. If such New Loan is not satisfactory to Buyer, Seller must
149 receive written notice to terminate from Buyer, no later than **Loan Conditions Deadline** (§ 2.3), at which time this Contract shall terminate. **IF**
150 **SELLER DOES NOT TIMELY RECEIVE WRITTEN NOTICE TO TERMINATE, THIS CONDITION SHALL BE DEEMED**
151 **WAIVED, AND BUYER'S EARNEST MONEY SHALL BE NONREFUNDABLE, EXCEPT AS OTHERWISE PROVIDED IN THIS**
152 **CONTRACT** (e.g., Appraisal, Title, Survey).

153 **5.3. Credit Information and Buyer's New Senior Loan.** If Buyer is to pay all or part of the Purchase Price by executing a promissory
154 note in favor of Seller, or if an existing loan is not to be released at Closing, this Contract is conditional (for the benefit of Seller) upon Seller's
155 approval of Buyer's financial ability and creditworthiness, which approval shall be at Seller's subjective discretion. In such case: (1) Buyer shall
156 supply to Seller by **Buyer's Credit Information Deadline** (§ 2.3), at Buyer's expense, information and documents (including a current credit
157 report) concerning Buyer's financial, employment and credit condition and Buyer's New Senior Loan, defined below, if any; (2) Buyer consents
158 that Seller may verify Buyer's financial ability and creditworthiness; (3) any such information and documents received by Seller shall be held by
159 Seller in confidence, and not released to others except to protect Seller's interest in this transaction; (4) in the event Buyer is to execute a promissory
160 note secured by a deed of trust in favor of Seller, this Contract is conditional (for the benefit of Seller) upon Seller's approval of the terms and
161 conditions of any New Loan to be obtained by Buyer if the deed of trust to Seller is to be subordinate to Buyer's New Loan (Buyer's New Senior
162 Loan). Additionally, Seller shall have the right to terminate, at or before Closing, if the Cash at Closing is less than as set forth in § 4.1 of this
163 Contract or Buyer's New Senior Loan changes from that approved by Seller; and (5) if Seller does not deliver written notice of Seller's disapproval
164 of Buyer's financial ability and creditworthiness or of Buyer's New Senior Loan to Buyer by **Disapproval of Buyer's Credit Information**
165 **Deadline** (§ 2.3), then Seller waives the conditions set forth in this section as to Buyer's New Senior Loan supplied to Seller. If Seller delivers
166 written notice of disapproval to Buyer on or before said date, this Contract shall terminate.

167 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller shall deliver copies of the loan documents (including
168 note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline** (§ 2.3). For the benefit of Buyer, this Contract is
169 conditional upon Buyer's review and approval of the provisions of such loan documents. If written notice of objection to such loan documents,
170 signed by Buyer, is not received by Seller by **Existing Loan Documents Objection Deadline** (§ 2.3), Buyer accepts the terms and conditions of the
171 documents. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer's obtaining such approval
172 without change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline**
173 (§ 2.3), this Contract shall terminate on such deadline. If Seller is to be released from liability under such existing loan and Buyer does not obtain
174 such compliance as set forth in § 4.6, this Contract may be terminated at Seller's option.

175 **6. APPRAISAL PROVISIONS.**

176 **6.1. Property Approval.** If the lender imposes any requirements or repairs (Requirements) to be made to the Property (e.g., roof repair,
177 repainting), beyond those matters already agreed to by Seller in this Contract, Seller may terminate this Contract (notwithstanding § 10 of this
178 Contract) by written notice to Buyer on or before three days following Seller's receipt of the Requirements. Seller's right to terminate in this § 6.1
179 shall not apply if on or before any termination by Seller pursuant to this § 6.1: (1) the parties enter into a written agreement regarding the
180 Requirements; or (2) the Requirements are completed by Seller; or (3) the satisfaction of the Requirements is waived in writing by Buyer.

181 **6.2. Appraisal Condition.**

182 **6.2.1. Not Applicable.** This § 6.2 shall not apply.

183 **6.2.2. Conventional/Other.** Buyer shall have the sole option and election to terminate this Contract if the Purchase Price exceeds the
184 Property's valuation determined by an appraiser engaged by _____. The appraisal shall be received by Buyer or Buyer's lender
185 on or before **Appraisal Deadline** (§ 2.3). This Contract shall terminate by Buyer delivering to Seller written notice of termination and either a copy
186 of such appraisal or written notice from lender that confirms the Property's valuation is less than the Purchase Price, received by Seller on or before
187 **Appraisal Objection Deadline** (§ 2.3). If Seller does not receive such written notice of termination on or before **Appraisal Objection Deadline**
188 (§ 2.3), Buyer waives any right to terminate under this section.

189 **6.2.3. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the Purchaser (Buyer) shall not be
190 obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of Earnest Money deposits or otherwise
191 unless the Purchaser (Buyer) has been given in accordance with HUD/FHA or VA requirements a written statement issued by the Federal Housing
192 Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the appraised value of the Property of not less than
193 \$_____. The Purchaser (Buyer) shall have the privilege and option of proceeding with the consummation of the Contract without regard
194 to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and
195 Urban Development will insure. HUD does not warrant the value nor the condition of the Property. The Purchaser (Buyer) should satisfy
196 himself/herself that the price and condition of the Property are acceptable.

197 **6.2.4. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer) shall not incur any
198 penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property described herein, if the Contract
199 Purchase Price or cost exceeds the reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer) shall,
200 however, have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the reasonable value
201 established by the Department of Veterans Affairs.

202 **6.3. Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this Contract shall be timely paid by Buyer Seller.

203 **7. EVIDENCE OF TITLE, SURVEY AND CIC DOCUMENTS.**

204 **7.1. Evidence of Title.** On or before **Title Deadline** (§ 2.3), Seller shall cause to be furnished to Buyer, at Seller's expense, a current
205 commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase Price, or if this box is checked, **An**
206 **Abstract** of title certified to a current date. If title insurance is furnished, Seller shall also deliver to Buyer copies of any abstracts of title covering
207 all or any portion of the Property (Abstract) in Seller's possession. At Seller's expense, Seller shall cause the title insurance policy to be issued and
208 delivered to Buyer as soon as practicable at or after Closing. The title insurance commitment **Shall** **Shall Not** commit to delete or insure
209 over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) any unrecorded mechanics'
210 liens, (5) gap period (effective date of commitment to date deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to
211 the year of Closing.

212 Any additional premium expense to obtain this additional coverage shall be paid by Buyer Seller.

213 Note: The title insurance company may not agree to delete or insure over any or all of the standard exceptions. Buyer shall have the right to review
214 the Title Commitment. If the Title Commitment or its provisions are not satisfactory to Buyer, Buyer may exercise Buyer's rights pursuant to § 8.1.

215 **7.2. Copies of Exceptions.** On or before **Title Deadline** (§ 2.3), Seller, at Seller's expense, shall furnish to Buyer and _____,
216 (1) copies of any plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) if a Title Commitment is required to be
217 furnished, and if this box is checked **Copies of any Other Documents** (or, if illegible, summaries of such documents) listed in the schedule of
218 exceptions (Exceptions). Even if the box is not checked, Seller shall have the obligation to furnish these documents pursuant to this section if
219 requested by Buyer any time on or before **Document Request Deadline** (§ 2.3). This requirement shall pertain only to documents as shown of

220 record in the office of the clerk and recorder in the county where the Property is located. The abstract or Title Commitment, together with any
221 copies or summaries of such documents furnished pursuant to this section, constitute the title documents (Title Documents).

222 **7.3. Survey.** On or before **Survey Deadline** (§ 2.3), **Seller** **Buyer** shall order and cause Buyer (and the issuer of the Title
223 Commitment or the provider of the opinion of title if an abstract) to receive a current **Improvement Survey Plat** **Improvement Location**
224 **Certificate** _____ (the description checked is known as Survey). An amount not to exceed \$_____ for Survey shall be paid by
225 **Buyer** **Seller**. If the cost exceeds this amount, **Buyer** **Seller** shall pay the excess on or before Closing. Buyer shall not be obligated to
226 pay the excess unless Buyer is informed of the cost and delivers to Seller, before Survey is ordered, Buyer's written agreement to pay the required
227 amount to be paid by Buyer.

228 **7.4. Common Interest Community Documents.** The term CIC Documents consists of all owners' associations (Association) declarations,
229 bylaws, operating agreements, rules and regulations, party wall agreements, minutes of most recent annual owners' meeting and minutes of any
230 directors' or managers' meetings during the six-month period immediately preceding the date of this Contract, if any (Governing Documents), most
231 recent financial documents consisting of (1) annual balance sheet, (2) annual income and expenditures statement, and (3) annual budget (Financial
232 Documents), if any (collectively CIC Documents).

233 **7.4.1. Not Applicable.** This § 7.4 shall not apply.

234 **7.4.2. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A COMMON INTEREST
235 COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY. THE OWNER OF THE PROPERTY WILL BE
236 REQUIRED TO BE A MEMBER OF THE OWNER'S ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE
237 BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND
238 REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION
239 TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION
240 COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND
241 RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY
242 WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE
243 APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD
244 INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ
245 THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.

246 **7.4.3. Not Conditional on Review.** Buyer acknowledges that Buyer has received a copy of the CIC Documents. Buyer has reviewed
247 them, agrees to accept the benefits, obligations and restrictions that they impose upon the Property and its owners and waives any right to terminate
248 this Contract due to such documents, notwithstanding the provisions of § 8.5.

249 **7.4.4. CIC Documents to Buyer.**

250 **7.4.4.1. Seller to Provide CIC Documents.** Seller shall cause the CIC Documents to be provided to Buyer, at Seller's
251 expense, on or before **CIC Documents Deadline** (§ 2.3).

252 **7.4.4.2. Seller Authorizes Association.** Seller authorizes the Association to provide the CIC Documents to Buyer, at Seller's
253 expense.

254 **7.4.4.3. Seller's Obligation.** Seller's obligation to provide the CIC Documents shall be fulfilled upon Buyer's receipt of the
255 CIC Documents, regardless of who provides such documents.

256 **7.4.5. Conditional on Buyer's Review.** If the box in either § 7.4.4.1 or § 7.4.4.2 is checked, the provisions of this § 7.4.5 shall apply.
257 Written notice of any unsatisfactory provision in any of the CIC Documents, in Buyer's subjective discretion, signed by Buyer, or on behalf of
258 Buyer, and delivered to Seller on or before **CIC Documents Objection Deadline** (§ 2.3), shall terminate this Contract.

259 Should Buyer receive the CIC Documents after **CIC Documents Deadline** (§ 2.3), Buyer shall have the right, at Buyer's option, to
260 terminate this Contract by written notice delivered to Seller on or before ten days after Buyer's receipt of the CIC Documents. If Buyer does not
261 receive the CIC Documents, or if such written notice to terminate would otherwise be required to be delivered after **Closing Date** (§ 2.3), Buyer's
262 written notice to terminate shall be received by Seller on or before three days prior to **Closing Date** (§ 2.3). If Seller does not receive written notice
263 from Buyer within such time, Buyer accepts the provisions of the CIC Documents, and Buyer's right to terminate this Contract pursuant to this
264 section is waived, notwithstanding the provisions of § 8.5.

265 NOTE: If no box in this § 7.4 is checked, the provisions of § 7.4.4.1 shall apply.

266 **8. TITLE AND SURVEY REVIEW.**

267 **8.1. Title Review.** Buyer shall have the right to inspect the Title Documents. Written notice by Buyer of unmerchantability of title, form or
268 content of Title Commitment or of any other unsatisfactory title condition shown by the Title Documents, notwithstanding § 13, shall be signed by
269 or on behalf of Buyer and delivered to Seller on or before **Title Objection Deadline** (§ 2.3), or within five days after receipt by Buyer of any
270 change to the Title Documents or endorsement to the Title Commitment together with a copy of the document adding any new Exception to title. If
271 Seller does not receive Buyer's notice by the date specified above, Buyer accepts the condition of title as disclosed by the Title Documents as
272 satisfactory.

273 **8.2. Matters Not Shown by the Public Records.** Seller shall deliver to Buyer, on or before **Off-Record Matters Deadline** (§ 2.3) true
274 copies of all leases and surveys in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens (including, without
275 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal
276 and options) not shown by the public records of which Seller has actual knowledge. Buyer shall have the right to inspect the Property to investigate
277 if any third party has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, boundary line
278 discrepancy or water rights). Written notice of any unsatisfactory condition disclosed by Seller or revealed by such inspection, notwithstanding
279 § 13, shall be signed by or on behalf of Buyer and delivered to Seller on or before **Off-Record Matters Objection Deadline** (§ 2.3). If Seller does
280 not receive Buyer's notice by said deadline, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

281 **8.3. Survey Review.**

282 **8.3.1. Not Applicable.** This § 8.3 shall not apply.

283 **8.3.2. Conditional on Survey.** If the box in this § 8.3.2 is checked, Buyer shall have the right to inspect the Survey. If written notice
284 by or on behalf of Buyer of any unsatisfactory condition shown by the Survey, notwithstanding § 8.2 or § 13, is received by Seller on or before
285 **Survey Objection Deadline** (§ 2.3) then such objection shall be deemed an unsatisfactory title condition. If Seller does not receive Buyer's notice
286 by **Survey Objection Deadline** (§ 2.3), Buyer accepts the Survey as satisfactory.

287 **8.4. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS
288 PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY
289 OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT
290 THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE
291 SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT FINANCING
292 REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH
293 DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

294 In the event the Property is located within a special taxing district and Buyer desires to terminate this Contract as a result, if written notice, by
295 or on behalf of Buyer, is received by Seller on or before **Off-Record Matters Objection Deadline** (§ 2.3), this Contract shall terminate. If Seller
296 does not receive Buyer's notice by such deadline, Buyer accepts the effect of the Property's inclusion in such special taxing district and waives the
297 right to terminate for that reason.

298 **8.5. Right to Object, Cure.** Buyer's right to object shall include, but not be limited to, those matters set forth in §§ 8 and 13. If Seller
299 receives notice of unmerchantability of title or any other unsatisfactory title condition or commitment terms as provided in §§ 8.1, 8.2 and 8.3,
300 Seller shall use reasonable efforts to correct said items and bear any nominal expense to correct the same prior to Closing. If such unsatisfactory
301 title condition is not corrected to Buyer's satisfaction on or before Closing, this Contract shall terminate; provided, however, Buyer may, by written
302 notice received by Seller on or before Closing, waive objection to such items.

303 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property, or a right to approve this Contract,
304 Seller shall promptly submit this Contract according to the terms and conditions of such right. If the holder of the right of first refusal exercises such
305 right or the holder of a right to approve disapproves this Contract, this Contract shall terminate. If the right of first refusal is waived explicitly or
306 expires, or the Contract is approved, this Contract shall remain in full force and effect. Seller shall promptly notify Buyer of the foregoing. If
307 expiration or waiver of the right of first refusal or Contract approval has not occurred on or before **Right of First Refusal Deadline** (§ 2.3), this
308 Contract shall terminate.

309 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully.
310 Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including without
311 limitation, boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded
312 agreements, and various laws and governmental regulations concerning land use, development and environmental matters. **The surface estate may**
313 **be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include transfer of the**
314 **mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal energy or water on or under the**
315 **Property, which interests may give them rights to enter and use the Property.** Such matters may be excluded from or not covered by the title
316 insurance policy. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this
317 Contract [e.g., **Title Objection Deadline** (§ 2.3) and **Off-Record Matters Objection Deadline** (§ 2.3)].

318 **9. LEAD-BASED PAINT.** Unless exempt, if the improvements on the Property include one or more residential dwellings for which a building
319 permit was issued prior to January 1, 1978, this Contract shall be void unless (1) a completed Lead-Based Paint Disclosure (Sales) form is signed by
320 Seller, the required real estate licensees and Buyer, and (2) Seller receives the completed and fully executed form prior to the time when the
321 Contract is signed by all parties. Buyer acknowledges timely receipt of a completed Lead-Based Paint Disclosure (Sales) form signed by Seller and
322 the real estate licensees.

323 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, BUYER DISCLOSURE AND SOURCE OF WATER.**

324 **10.1. Seller's Property Disclosure Deadline.** On or before **Seller's Property Disclosure Deadline** (§ 2.3), Seller agrees to deliver to Buyer
325 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller to the best of
326 Seller's actual knowledge, current as of the date of this Contract.

327 **10.2. Inspection Objection Deadline.** Buyer shall have the right to have inspections of the physical condition of the Property and
328 Inclusions, at Buyer's expense. If (1) the physical condition of the Property, (2) Inclusions, (3) any proposed or existing transportation project, road,
329 street or highway, or (4) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the Property or its
330 occupants is unsatisfactory in Buyer's subjective discretion, Buyer shall, on or before **Inspection Objection Deadline** (§ 2.3):

331 **10.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

332 **10.2.2. Notice to Correct.** Deliver to Seller a written description of any unsatisfactory physical condition which Buyer requires
333 Seller to correct.

334 If written notice is not received by Seller on or before **Inspection Objection Deadline** (§ 2.3), the physical condition of the Property and
335 Inclusions shall be deemed to be satisfactory to Buyer.

336 **10.3. Inspection Resolution Deadline.** If a Notice to Correct is received by Seller and if Buyer and Seller have not agreed in writing to a
337 settlement thereof on or before **Inspection Resolution Deadline** (§ 2.3), this Contract shall terminate one day following **Inspection Resolution**
338 **Deadline** (§ 2.3), unless before such termination Seller receives Buyer's written withdrawal of the Notice to Correct.

339 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract, is responsible for payment for all inspections,
340 tests, surveys, engineering reports, or any other work performed at Buyer's request (Work) and shall pay for any damage that occurs to the Property
341 and Inclusions as a result of such Work. Buyer shall not permit claims or liens of any kind against the Property for Work performed on the Property
342 at Buyer's request. Buyer agrees to indemnify, protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by
343 Seller and caused by any such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to
344 defend against any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney and legal fees. The
345 provisions of this section shall survive the termination of this Contract.

346 **10.5. Insurability.** This Contract is conditional upon Buyer's satisfaction, in Buyer's subjective discretion, with the availability, terms and
347 conditions of and premium for property insurance. This Contract shall terminate upon Seller's receipt, on or before **Property Insurance Objection**
348 **Deadline** (§ 2.3), of Buyer's written notice that such insurance was not satisfactory to Buyer. If said notice is not timely received, Buyer shall have
349 waived any right to terminate under this provision.

350 **10.6. Buyer Disclosure.** Buyer represents that Buyer **Does** **Does Not** need to sell and close a property to complete this transaction.

351 **Note:** Any property sale contingency should appear in **Additional Provisions** (§ 25).

352 **10.7. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer **Does** **Does Not** acknowledge
353 receipt of a copy of **Seller's Property Disclosure** or **Source of Water Addendum** disclosing the source of potable water for the Property. Buyer
354 **Does** **Does Not** acknowledge receipt of a copy of the current well permit. There is **No Well**.

355 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND WATER. YOU**

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MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.

11. METHAMPHETAMINE LABORATORY DISCLOSURE (Residential Property Only). The parties acknowledge that Seller is required to disclose whether Seller knows that the Property, if residential, was previously used as a methamphetamine laboratory. 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. If Buyer's test results indicate that the Property has been used as a methamphetamine laboratory, 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 shall promptly give written notice to Seller of the results of the test, and Buyer may terminate this Contract.

12. CLOSING. Delivery of deed from Seller to Buyer shall be at closing (Closing). Closing shall be on the date specified as the **Closing Date** (§ 2.3) or by mutual agreement at an earlier date. The hour and place of Closing shall be as designated by _____.

13. TRANSFER OF TITLE. Subject to tender or payment at Closing as required herein and compliance by Buyer with the other terms and provisions hereof, Seller shall execute and deliver a good and sufficient _____ deed to Buyer, at Closing, conveying the Property free and clear of all taxes except the general taxes for the year of Closing. Except as provided herein, title shall be conveyed free and clear of all liens, including any governmental liens for special improvements installed as of the date of Buyer's signature hereon, whether assessed or not. Title shall be conveyed subject to:

13.1. those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in accordance with **Title Review** (§ 8.1),

13.2. distribution utility easements (including cable TV),

13.3. those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which were accepted by Buyer in accordance with **Matters Not Shown by the Public Records** (§ 8.2) and **Survey Review** (§ 8.3),

13.4. inclusion of the Property within any special taxing district, and

13.5. other _____.

14. PAYMENT OF ENCUMBRANCES. Any encumbrance required to be paid shall be paid at or before Closing from the proceeds of this transaction or from any other source.

15. CLOSING COSTS, DOCUMENTS AND SERVICES.

15.1. Good Funds. Buyer and Seller shall pay, in Good Funds, their respective Closing costs and all other items required to be paid at Closing, except as otherwise provided herein.

15.2. Closing Information and Documents. 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 shall sign and complete all customary or reasonably required documents at or before Closing.

15.3. Closing Services Fee. The fee for real estate Closing services shall be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller Other _____.

15.4. Closing Instructions. Buyer and Seller agree to execute the Colorado Real Estate Commission's Closing Instructions. Such Closing Instructions Are Are Not executed with this Contract. Upon execution, Seller Buyer shall deliver such Closing Instructions to the Closing Company.

15.5. Status Letter and Transfer Fees. Any fees incident to the issuance of Association's statement of assessments (Status Letter) shall be paid by Buyer Seller One-Half by Buyer and One-Half by Seller. Any transfer fees assessed by the Association (Association's Transfer Fee) shall be paid by Buyer Seller One-Half by Buyer and One-Half by Seller.

15.6. Local Transfer Tax. The Local Transfer Tax of ____ % of the Purchase Price shall be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller.

15.7. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction shall be paid when due by Buyer Seller One-Half by Buyer and One-Half by Seller.

16. PRORATIONS. The following shall be prorated to **Closing Date** (§ 2.3), except as otherwise provided:

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

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

16.3. Association Assessments. Current regular Association assessments and dues (Association Assessments) paid in advance shall be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance by the Association shall not be credited to Seller except as may be otherwise provided by the Governing Documents. Any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon shall be the obligation of Seller. Any other special assessment assessed prior to **Closing Date** (§ 2.3) by the Association shall be the obligation of Buyer Seller. Seller represents that the Association Assessments are currently payable at \$ _____ per _____, and that there are no unpaid regular or special assessments against the Property except the current regular assessments and _____. Such assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the Association to deliver to Buyer before **Closing Date** (§ 2.3) a current Status Letter.

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

16.5. Final Settlement. Unless otherwise agreed in writing, these prorations shall be final.

17. POSSESSION. Possession of the Property shall be delivered to Buyer on **Possession Date** at **Possession Time** (§ 2.3), subject to the following leases or tenancies:

If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and shall be additionally liable to Buyer for payment of \$ _____ per day (or any part of a day notwithstanding § 2.5.1) from **Possession Date** and **Possession Time** (§ 2.3) until possession is delivered.

424 Buyer **Does** **Does Not** represent that Buyer will occupy the Property as Buyer's principal residence.

425 **18. ASSIGNABILITY AND INUREMENT.** This Contract **Shall** **Shall Not** be assignable by Buyer without Seller's prior written consent.

426 Except as so restricted, this Contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of

427 the parties.

428 **19. INSURANCE; CONDITION OF, DAMAGE TO PROPERTY AND INCLUSIONS AND WALK-THROUGH.** Except as otherwise

429 provided in this Contract, the Property, Inclusions or both shall be delivered in the condition existing as of the date of this Contract, ordinary wear

430 and tear excepted.

431 **19.1. Casualty Insurance.** In the event the Property or Inclusions are damaged by fire or other casualty prior to Closing in an amount of not

432 more than ten percent of the total Purchase Price, Seller shall be obligated to repair the same before **Closing Date** (§ 2.3). In the event such damage

433 is not repaired within said time or if the damage exceeds such sum, this Contract may be terminated at the option of Buyer by delivering to Seller

434 written notice of termination on or before Closing. Should Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to a

435 credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from such damage to the Property

436 and Inclusions, plus the amount of any deductible provided for in such insurance policy. Such credit shall not exceed the Purchase Price. In the

437 event Seller has not received such insurance proceeds prior to Closing, then Seller shall assign such proceeds at Closing, plus credit Buyer the

438 amount of any deductible provided for in such insurance policy, but not to exceed the total Purchase Price.

439 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including systems and components of the Property, e.g. heating,

440 plumbing) fail or be damaged between the date of this Contract and Closing or possession, whichever shall be earlier, then Seller shall be liable for

441 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

442 the maintenance or replacement of such Inclusion, service or fixture is not the responsibility of the Association, if any, less any insurance proceeds

443 received by Buyer covering such repair or replacement. Seller and Buyer are aware of the existence of pre-owned home warranty programs that

444 may be purchased and may cover the repair or replacement of such Inclusions. The risk of loss for damage to growing crops by fire or other

445 casualty shall be borne by the party entitled to the growing crops as provided in § 3.1.7 and such party shall be entitled to such insurance proceeds

446 or benefits for the growing crops.

447 **19.3. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, shall have the right to walk through the Property prior

448 to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

449 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Buyer and Seller acknowledge that the respective

450 broker has advised that this document has important legal consequences and has recommended the examination of title and consultation with legal

451 and tax or other counsel before signing this Contract.

452 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any note or check received as Earnest Money

453 hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any obligation hereunder is not performed or waived

454 as herein provided, there shall be the following remedies:

455 **21.1. If Buyer is in Default:**

456 **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest Money (whether or not

457 paid by Buyer) shall be forfeited by Buyer, paid to Seller and retained by Seller; and Seller may recover such damages as may be proper; or Seller

458 may elect to treat this Contract as being in full force and effect and Seller shall have the right to specific performance or damages, or both.

459 **21.1.2. Liquidated Damages.** All Earnest Money (whether or not paid by Buyer) shall be forfeited by Buyer, paid to Seller, and

460 retained by Seller. Both parties shall thereafter be released from all obligations hereunder. It is agreed that the Earnest Money specified in § 4.1 is

461 LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 19, 21.3,

462 22 and 23), said forfeiture shall be SELLER'S SOLE AND ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller

463 expressly waives the remedies of specific performance and additional damages.

464 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received hereunder shall be

465 returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Contract as being in full force and effect and

466 Buyer shall have the right to specific performance or damages, or both.

467 **21.3. Cost and Expenses.** In the event of any arbitration or litigation relating to this Contract, the arbitrator or court shall award to the

468 prevailing party all reasonable costs and expenses, including attorney and legal fees.

469 **22. MEDIATION.** If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the parties shall first proceed in good

470 faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute

471 informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before any settlement is binding.

472 The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation, unless otherwise agreed,

473 shall terminate in the event the entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one

474 party to the other at the party's last known address. This section shall not alter any date in this Contract, unless otherwise agreed.

475 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder shall release the Earnest Money as directed by

476 written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding the Earnest Money (notwithstanding any

477 termination of this Contract), Earnest Money Holder shall not be required to take any action. Earnest Money Holder, at its option and sole

478 discretion, may (1) await any proceeding, (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction and shall

479 recover court costs and reasonable attorney and legal fees, or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a

480 copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one hundred

481 twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In

482 the event Earnest Money Holder does receive a copy of the Lawsuit, and has not interpleaded the monies at the time of any Order, Earnest Money

483 Holder shall disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of **Mediation** (§ 22). The provisions

484 of this § 23 apply only if the Earnest Money Holder is one of the Brokerage Firms named in § 33 or § 34.

485 **24. TERMINATION.** In the event this Contract is terminated, all Earnest Money received hereunder shall be returned and the parties shall be

486 relieved of all obligations hereunder, subject to §§ 10.4, 22 and 23.

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

488

489

490

491

492 **26. ATTACHMENTS.** The following are a part of this Contract:

493
494 Note: The following disclosure forms **are attached** but are **not** a part of this Contract:

495
496 **27. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith, including but not limited to exercising
497 the rights and obligations set forth in the provisions of **Financing Conditions and Obligations** (§ 5) and **Property Disclosure, Inspection,**
498 **Indemnity, Insurability, Buyer Disclosure and Source of Water** (§ 10).

499 **28. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.** This Contract, its exhibits and specified addenda, constitute the entire
500 agreement between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged
501 and integrated into this Contract. No subsequent modification of any of the terms of this Contract shall be valid, binding upon the parties, or
502 enforceable unless made in writing and signed by the parties. Any obligation in this Contract that, by its terms, is intended to be performed after
503 termination or Closing shall survive the same.

504 **29. FORECLOSURE DISCLOSURE AND PROTECTION.** Seller acknowledges that, to Seller's current actual knowledge, the Property
505 **Is** **Is Not** in foreclosure. Buyer **Will** **Will Not** occupy the Property as Buyer's personal residence for at least one year. In the event
506 this transaction is subject to the provisions of the Colorado Foreclosure Protection Act (the Act) (i.e., generally the Act requires that the Property is
507 residential, in foreclosure, and Buyer does not reside in it for at least one year), a different contract that complies with the provisions of the Act is
508 required, and this Contract shall be void and of no effect unless the Foreclosure Property Addendum is executed by all parties concurrent with the
509 signing of this Contract. Each party is further advised to consult with their own attorney.

510 **30. NOTICE, DELIVERY, AND CHOICE OF LAW.**
511 **30.1. Physical Delivery.** Except for the notice requesting mediation described in § 22, delivered after Closing, and except as provided in
512 § 30.2, all notices must be in writing. Any notice or document to Buyer shall be effective when physically received by Buyer, any individual buyer,
513 any representative of Buyer, or Brokerage Firm of Broker working with Buyer. Any notice or document to Seller shall be effective when physically
514 received by Seller, any individual seller, any representative of Seller, or Brokerage Firm of Broker working with Seller.

515 **30.2. Electronic Delivery.** As an alternative to physical delivery, any document, including any signed document and any written notice may
516 be delivered in electronic form by the following indicated methods only: **Facsimile** **Email** **Internet** **No Electronic Delivery.**
517 Documents with original signatures shall be provided upon request of any party.

518 **30.3. Choice of Law.** This Contract and all disputes arising hereunder shall be governed by and construed in accordance with the laws of the
519 State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for property located in Colorado.

520 **31. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal shall expire unless accepted in writing, by Buyer and Seller, as evidenced
521 by their signatures below, and the offering party receives notice of such acceptance pursuant to § 30 on or before **Acceptance Deadline Date**
522 (§ 2.3) and **Acceptance Deadline Time** (§ 2.3). If accepted, this document shall become a contract between Seller and Buyer. A copy of this
523 document may be executed by each party, separately, and when each party has executed a copy thereof, such copies taken together shall be deemed
524 to be a full and complete contract between the parties.
525

Date: _____
Buyer's Name: _____

Buyer's Signature
Address: _____

Phone No.: _____
Fax No.: _____
Email Address: _____

Date: _____
Buyer's Name: _____

Buyer's Signature
Address: _____

Phone No.: _____
Fax No.: _____
Email Address: _____

526
527 **[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]**

Date: _____
Seller's Name: _____

Seller's Signature
Address: _____

Phone No.: _____
Fax No.: _____
Email Address: _____

Date: _____
Seller's Name: _____

Seller's Signature
Address: _____

Phone No.: _____
Fax No.: _____
Email Address: _____

528
529 **32. COUNTER; REJECTION.** This offer is **Countered** **Rejected.**
530 **Initials only of party (Buyer or Seller) who countered or rejected offer**
531

END OF CONTRACT TO BUY AND SELL REAL ESTATE

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit specified in § 4 and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 22. Broker agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 33 or § 34, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

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

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

Date: _____
 Brokerage Firm's Name: _____
 Broker's Name: _____

 Broker's Signature
 Address: _____

 Phone No.: _____
 Fax No.: _____
 Email Address: _____

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit specified in § 4 and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 22. Broker agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 33 or § 34, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

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

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

Date: _____
 Brokerage Firm's Name: _____
 Broker's Name: _____

 Broker's Signature
 Address: _____

 Phone No.: _____
 Fax No.: _____
 Email Address: _____

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBSF1-11-08) (Mandatory 1-09)

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

CONTRACT TO BUY AND SELL REAL ESTATE (ALL TYPES OF PROPERTIES) (FORECLOSURE)

Date: _____

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

2. DEFINED TERMS.

2.1. Buyer. Buyer, _____, will take title to the real property described below as [] Joint Tenants [] Tenants In Common [] Other _____.

2.2. Property. The Property is the following legally described real estate in the County of _____, Colorado:

known as No. _____, Street Address _____ City _____ State _____ Zip _____,

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

2.3. Dates and Deadlines.

Table with 4 columns: Item No., Reference, Event, Date or Deadline. Rows include Alternative Earnest Money Deadline, Loan Application Deadline, Loan Conditions Deadline, Buyer's Credit Information Deadline, Disapproval of Buyer's Credit Information Deadline, Existing Loan Documents Deadline, Existing Loan Documents Objection Deadline, Loan Transfer Approval Deadline, Appraisal Deadline, Appraisal Objection Deadline, Title Deadline, Title Objection Deadline, Survey Deadline, Survey Objection Deadline, Document Request Deadline.

16	§ 7.4.4	CIC Documents Deadline	
17	§ 7.4.5	CIC Documents Objection Deadline	
18	§ 8.2	Off-Record Matters Deadline	
19	§ 8.2	Off-Record Matters Objection Deadline	
20	§ 8.6	Right of First Refusal Deadline	
21	§ 10.1	Seller's Property Disclosure Deadline	
22	§ 10.2	Inspection Objection Deadline	
23	§ 10.3	Inspection Resolution Deadline	
24	§ 10.5	Property Insurance Objection Deadline	
25	§ 12	Closing Date	
26	§ 17	Possession Date	
27	§ 17	Possession Time	
28	§ 31	Acceptance Deadline Date	
29	§ 31	Acceptance Deadline Time	

27

28 **2.4. Applicability of Terms.** A check or similar mark in a box means that such provision is
 29 applicable. The abbreviation "N/A" or the word "Deleted" means not applicable and when inserted on
 30 any line in Dates and Deadlines (§ 2.3), means that the corresponding provision of the Contract to which
 31 reference is made is deleted. The abbreviation "MEC" (mutual execution of this Contract) means the
 32 date upon which both parties have signed this Contract.

33 **2.5. Day; Computation of Period of Days, Deadline.**

34 **2.5.1. Day.** As used in this Contract, the term "day" shall mean the entire day ending at 11:59
 35 p.m., United States Mountain Time (Standard or Daylight Savings as applicable).

36 **2.5.2. Computation of Period of Days, Deadline.** In computing a period of days, when the
 37 ending date is not specified, the first day is excluded and the last day is included, e.g. three days after
 38 MEC. If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such
 39 deadline Shall Shall Not be extended to the next day that is not a Saturday, Sunday or Holiday.
 40 Should neither box be checked, the deadline shall not be extended.

41

42 **3. INCLUSIONS AND EXCLUSIONS.**

43 **3.1. Inclusions.** The Purchase Price includes the following items (Inclusions):

44 **3.1.1. Fixtures.** If attached to the Property on the date of this Contract, lighting, heating,
 45 plumbing, ventilating, and air conditioning fixtures, TV antennas, inside telephone, network and coaxial
 46 (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in
 47 kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories),
 48 garage door openers including _____ remote controls; and
 49 _____

50 **3.1.2. Personal Property.** The following are included if on the Property whether attached or
 51 not on the date of this Contract: storm windows, storm doors, window and porch shades, awnings,
 52 blinds, screens, window coverings, curtain rods, drapery rods, fireplace inserts, fireplace screens,
 53 fireplace grates, heating stoves, storage sheds, and all keys. If checked, the following are included:
 54 Water Softeners Smoke/Fire Detectors Security Systems Satellite Systems (including
 55 satellite dishes).

56 **3.1.3. Other Inclusions.**

57 The Personal Property to be conveyed at Closing shall be conveyed by Seller free and clear of
 58 all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except
 59 _____ . Conveyance shall be by bill of sale or other applicable legal
 60 instrument.

61 **3.1.4. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:
62
63

64 The Trade Fixtures to be conveyed at Closing shall be conveyed by Seller free and clear of all
65 taxes (except personal property taxes for the year of Closing), liens and encumbrances, except
66 _____ . Conveyance shall be by bill of sale or other
67 applicable legal instrument.

68 **3.1.5. Parking and Storage Facilities.** Use Only Ownership of the following parking
69 facilities: _____; and Use Only Ownership of the following storage
70 facilities: _____.

71 **3.1.6. Water Rights.** The following legally described water rights:
72
73

74 Any water rights shall be conveyed by _____ Deed Other
75 applicable legal instrument. If any water well is to be transferred to Buyer, Seller agrees to supply
76 required information about such well to Buyer. Buyer understands that if the well to be transferred is a
77 Small Capacity Well or a Domestic Exempt Water Well used for ordinary household purposes, Buyer
78 shall, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has
79 not been registered with the Colorado Division of Water Resources in the Department of Natural
80 Resources (Division), Buyer shall complete a registration of existing well form for the well and pay the
81 cost of registration. If no person will be providing a closing service in connection with the transaction,
82 Buyer shall file the form with the Division within sixty days after Closing. The Well Permit # is
83 _____.

84 **3.1.7. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:
85
86

87 **3.2. Exclusions.** The following items are excluded:
88 _____.

89 **4. PURCHASE PRICE AND TERMS.**

90 **4.1. Price and Terms.** The Purchase Price set forth below shall be payable in U.S. Dollars by Buyer
91 as follows:
92

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$	
2	§ 4.2	Earnest Money		\$
3	§ 4.5	New Loan		
4	§ 4.6	Assumption Balance		
5	§ 4.7	Seller or Private Financing		
6				
7				
8	§ 4.3	Cash at Closing		
9		TOTAL	\$	\$

93 **4.2. Earnest Money.** The Earnest Money set forth in this section, in the form of
94 _____, is part payment of the Purchase Price and shall be payable to
95 and held by _____ (Earnest Money Holder), in its
96 trust account, on behalf of both Seller and Buyer. The Earnest Money deposit shall be tendered with this
97 Contract unless the parties mutually agree to an Alternative Earnest Money Deadline (§ 2.3) for its
98 payment. If Earnest Money Holder is other than the Brokerage Firm identified in § 33 or § 34 below,
99 Closing Instructions signed by Buyer, Seller and Earnest Money Holder must be obtained on or before
100

101 delivery of Earnest Money to Earnest Money Holder. The parties authorize delivery of the Earnest
102 Money deposit to the company conducting the Closing (Closing Company), if any, at or before Closing.
103 In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred
104 to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and
105 Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the
106 Earnest Money Holder in this transaction shall be transferred to such fund.

107 4.2.1. Alternative Earnest Money Deadline. The deadline for delivering the Earnest Money, if
108 other than at the time of tender of the Contract is as set forth as the Alternative Earnest Money
109 Deadline (§ 2.3).

110 4.3. Cash at Closing. All amounts payable by the parties, at Closing, including Cash at Closing and
111 closing costs, shall be in funds that comply with all applicable Colorado laws, including electronic
112 transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds). All
113 required Cash at Closing shall be paid to allow disbursement by Closing Company at the time of
114 Closing OR SUCH PARTY SHALL BE IN DEFAULT. Buyer represents that Buyer, as of the date of
115 this Contract, Does Does Not have funds that are immediately verifiable and available in an
116 amount not less than the amount stated as Cash at Closing in § 4.1.

117 4.4. Seller Concession. Seller, at Closing, shall pay or credit, as directed by Buyer, a total amount of
118 \$ _____ to assist with Buyer's closing costs, loan discount points, loan origination fees,
119 prepaid items (including any amounts that Seller agrees to pay because Buyer is not allowed to pay due
120 to FHA, CHFA, VA, etc.), and any other fee, cost, charge, expense or expenditure related to Buyer's
121 New Loan or other allowable Seller concession (collectively, Seller Concession). The Seller Concession is
122 in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract. If the
123 amount of Seller Concession exceeds the aggregate of what is allowed, Seller shall not pay or be charged
124 such excess amount.

125 4.5. New Loan.

126 4.5.1. Buyer to Pay Loan Costs. Buyer, except as provided in § 4.4, if applicable, shall timely
127 pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees, as required by
128 lender.

129 4.5.2. Buyer May Select Financing. Buyer may select financing appropriate and acceptable to
130 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 25, Additional
131 Provisions.

132 4.5.3. Loan Limitations. Buyer may purchase the Property using any of the following types
133 of loan: Conventional FHA VA Bond Other

134
135 4.5.4. Good Faith Estimate – Monthly Payment and Loan Costs. Buyer is advised to review
136 the terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential
137 loan, the lender generally must provide Buyer with a good faith estimate of Buyer's closing costs within
138 three days after Buyer completes a loan application. Buyer should also obtain an estimate of the amount
139 of Buyer's monthly mortgage payment. If the New Loan is unsatisfactory to Buyer, then Buyer may
140 terminate this Contract pursuant to § 5.2 no later than Loan Conditions Deadline (§ 2.3).

141 4.6. Assumption. Buyer agrees to assume and pay an existing loan in the approximate amount of the
142 Assumption Balance set forth in § 4.1, presently payable at \$ _____ per _____
143 including principal and interest presently at the rate of _____ % per annum, and also including escrow
144 for the following as indicated: Real Estate Taxes Property Insurance Premium Mortgage
145 Insurance Premium and _____.

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

151 then Buyer May Terminate this Contract effective upon receipt by Seller of Buyer's written notice of
152 termination or _____.

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

158 4.7. Seller or Private Financing. Buyer agrees to execute a promissory note payable to
159 _____, as Joint Tenants Tenants In Common Other
160 _____, on the note form as
161 indicated:

- 162 (Default Rate) NTD81-10-06 Other _____ secured by a
- 163 _____ (1st, 2nd, etc.) deed of trust encumbering the Property, using the form as indicated:
- 164 Due on Transfer – Strict (TD72-9-08) Due on Transfer – Creditworthy (TD73-9-08)
- 165 Assumable – Not Due On Transfer (TD74-9-08)
- 166 Other _____.

167 The promissory note shall be amortized on the basis of _____ Years Months, payable at
168 \$ _____ per _____ including principal and interest at the rate of
169 _____ % per annum. Payments shall commence _____ and shall be due on the
170 _____ day of each succeeding _____. If not sooner paid, the balance of principal
171 and accrued interest shall be due and payable _____ after
172 Closing. Payments Shall Shall Not be increased by _____ of estimated annual real estate taxes,
173 and Shall Shall Not be increased by _____ of estimated annual property insurance
174 premium. The loan shall also contain the following terms: (1) if any payment is not received within
175 _____ days after its due date, a late charge of _____ % of such payment shall be due; (2) interest
176 on lender disbursements under the deed of trust shall be _____ % per annum; (3) default interest rate
177 shall be _____ % per annum; (4) Buyer may prepay without a penalty except
178 _____; and (5) Buyer Shall Shall Not execute and deliver, at Closing, a Security
179 Agreement and UCC-1 Financing Statement granting the holder of the promissory note a _____ (1st,
180 2nd, etc.) lien on the personal property included in this sale.

181 Buyer Shall Shall Not provide a mortgagee's title insurance policy, at Buyer's expense.

182 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

183 5.1. Loan Application. If Buyer is to pay all or part of the Purchase Price by obtaining one or more
184 new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such
185 lender, shall make a verifiable application by Loan Application Deadline (§ 2.3).

186 5.2. Loan Conditions. If Buyer is to pay all or part of the Purchase Price with a New Loan, this
187 Contract is conditional upon Buyer determining, in Buyer's subjective discretion, whether the New
188 Loan is satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions, and
189 cost of such New Loan. This condition is for the benefit of Buyer. If such New Loan is not satisfactory to
190 Buyer, Seller must receive written notice to terminate from Buyer, no later than Loan Conditions
191 Deadline (§ 2.3), at which time this Contract shall terminate. IF SELLER DOES NOT TIMELY
192 RECEIVE WRITTEN NOTICE TO TERMINATE, THIS CONDITION SHALL BE DEEMED
193 WAIVED, AND BUYER'S EARNEST MONEY SHALL BE NONREFUNDABLE, EXCEPT AS
194 OTHERWISE PROVIDED IN THIS CONTRACT (e.g., Appraisal, Title, Survey).

195 5.3. Credit Information and Buyer's New Senior Loan. If Buyer is to pay all or part of the Purchase
196 Price by executing a promissory note in favor of Seller, or if an existing loan is not to be released at
197 Closing, this Contract is conditional (for the benefit of Seller) upon Seller's approval of Buyer's financial
198 ability and creditworthiness, which approval shall be at Seller's subjective discretion. In such case: (1)
199 Buyer shall supply to Seller by Buyer's Credit Information Deadline (§ 2.3), at Buyer's expense,
200 information and documents (including a current credit report) concerning Buyer's financial,
201 employment and credit condition and Buyer's New Senior Loan, defined below, if any; (2) Buyer

202 consents that Seller may verify Buyer's financial ability and creditworthiness; (3) any such information
203 and documents received by Seller shall be held by Seller in confidence, and not released to others except
204 to protect Seller's interest in this transaction; (4) in the event Buyer is to execute a promissory note
205 secured by a deed of trust in favor of Seller, this Contract is conditional (for the benefit of Seller) upon
206 Seller's approval of the terms and conditions of any New Loan to be obtained by Buyer if the deed of
207 trust to Seller is to be subordinate to Buyer's New Loan (Buyer's New Senior Loan). Additionally,
208 Seller shall have the right to terminate, at or before Closing, if the Cash at Closing is less than as set
209 forth in § 4.1 of this Contract or Buyer's New Senior Loan changes from that approved by Seller; and
210 (5) if Seller does not deliver written notice of Seller's disapproval of Buyer's financial ability and
211 creditworthiness or of Buyer's New Senior Loan to Buyer by Disapproval of Buyer's Credit Information
212 Deadline (§ 2.3), then Seller waives the conditions set forth in this section as to Buyer's New Senior Loan
213 supplied to Seller. If Seller delivers written notice of disapproval to Buyer on or before said date, this
214 Contract shall terminate.

215 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller shall deliver
216 copies of the loan documents (including note, deed of trust, and any modifications) to Buyer by Existing
217 Loan Documents Deadline (§ 2.3). For the benefit of Buyer, this Contract is conditional upon Buyer's
218 review and approval of the provisions of such loan documents. If written notice of objection to such loan
219 documents, signed by Buyer, is not received by Seller by Existing Loan Documents Objection Deadline
220 (§ 2.3), Buyer accepts the terms and conditions of the documents. If the lender's approval of a transfer
221 of the Property is required, this Contract is conditional upon Buyer's obtaining such approval without
222 change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by Loan
223 Transfer Approval Deadline (§ 2.3), this Contract shall terminate on such deadline. If Seller is to be
224 released from liability under such existing loan and Buyer does not obtain such compliance as set forth
225 in § 4.6, this Contract may be terminated at Seller's option.

226 **6. APPRAISAL PROVISIONS.**

227 **6.1. Property Approval.** If the lender imposes any requirements or repairs (Requirements) to be
228 made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in
229 this Contract, Seller may terminate this Contract (notwithstanding § 10 of this Contract) by written
230 notice to Buyer on or before three days following Seller's receipt of the Requirements. Seller's right to
231 terminate in this § 6.1 shall not apply if on or before any termination by Seller pursuant to this § 6.1: (1)
232 the parties enter into a written agreement regarding the Requirements; or (2) the Requirements are
233 completed by Seller; or (3) the satisfaction of the Requirements is waived in writing by Buyer.

234 **6.2. Appraisal Condition.**

235 **6.2.1. Not Applicable.** This § 6.2 shall not apply.

236 **6.2.2. Conventional/Other.** Buyer shall have the sole option and election to terminate this
237 Contract if the Purchase Price exceeds the Property's valuation determined by an appraiser engaged by
238 _____ . The appraisal shall be received by Buyer or Buyer's lender on or before
239 Appraisal Deadline (§ 2.3). This Contract shall terminate by Buyer delivering to Seller written notice of
240 termination and either a copy of such appraisal or written notice from lender that confirms the
241 Property's valuation is less than the Purchase Price, received by Seller on or before Appraisal Objection
242 Deadline (§ 2.3). If Seller does not receive such written notice of termination on or before Appraisal
243 Objection Deadline (§ 2.3), Buyer waives any right to terminate under this section.

244 **6.2.3. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract,
245 the Purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein
246 or to incur any penalty by forfeiture of Earnest Money deposits or otherwise unless the purchaser
247 (Buyer) has been given in accordance with HUD/FHA or VA requirements a written statement issued by
248 the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender,
249 setting forth the appraised value of the Property of not less than \$ _____. The Purchaser
250 (Buyer) shall have the privilege and option of proceeding with the consummation of the Contract
251 without regard to the amount of the appraised valuation. The appraised valuation is arrived at to
252 determine the maximum mortgage the Department of Housing and Urban Development will insure.

253 HUD does not warrant the value nor the condition of the Property. The purchaser (Buyer) should
254 satisfy himself/herself that the price and condition of the Property are acceptable.

255 6.2.4. VA. It is expressly agreed that, notwithstanding any other provisions of this Contract,
256 the purchaser (Buyer) shall not incur any penalty by forfeiture of Earnest Money or otherwise or be
257 obligated to complete the purchase of the Property described herein, if the Contract Purchase Price or
258 cost exceeds the reasonable value of the Property established by the Department of Veterans Affairs.
259 The purchaser (Buyer) shall, however, have the privilege and option of proceeding with the
260 consummation of this Contract without regard to the amount of the reasonable value established by the
261 Department of Veterans Affairs.

262 6.3. Cost of Appraisal. Cost of any appraisal to be obtained after the date of this Contract shall be
263 timely paid by Buyer Seller.

264 **7. EVIDENCE OF TITLE, SURVEY AND CIC DOCUMENTS.**

265 7.1. Evidence of Title. On or before Title Deadline (§ 2.3), Seller shall cause to be furnished to
266 Buyer, at Seller's expense, a current commitment for owner's title insurance policy (Title Commitment)
267 in an amount equal to the Purchase Price, or if this box is checked, An Abstract of title certified to a
268 current date. If title insurance is furnished, Seller shall also deliver to Buyer copies of any abstracts of
269 title covering all or any portion of the Property (Abstract) in Seller's possession. At Seller's expense,
270 Seller shall cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at
271 or after Closing. The title insurance commitment Shall Shall Not commit to delete or insure over
272 the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey
273 matters, (4) any unrecorded mechanics' liens, (5) gap period (effective date of commitment to date deed
274 is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing.

275 Any additional premium expense to obtain this additional coverage shall be paid by Buyer
276 Seller.

277 Note: The title insurance company may not agree to delete or insure over any or all of the standard
278 exceptions. Buyer shall have the right to review the Title Commitment. If the Title Commitment or its
279 provisions are not satisfactory to Buyer, Buyer may exercise Buyer's rights pursuant to § 8.1.

280 7.2. Copies of Exceptions. On or before Title Deadline (§ 2.3), Seller, at Seller's expense, shall
281 furnish to Buyer and _____, (1) copies of any plats, declarations, covenants, conditions and
282 restrictions burdening the Property, and (2) if a Title Commitment is required to be furnished, and if
283 this box is checked Copies of any Other Documents (or, if illegible, summaries of such documents)
284 listed in the schedule of exceptions (Exceptions). Even if the box is not checked, Seller shall have the
285 obligation to furnish these documents pursuant to this section if requested by Buyer any time on or
286 before Document Request Deadline (§ 2.3). This requirement shall pertain only to documents as shown
287 of record in the office of the clerk and recorder in the county where the Property is located. The abstract
288 or Title Commitment, together with any copies or summaries of such documents furnished pursuant to
289 this section, constitute the title documents (Title Documents).

290 7.3. Survey. On or before Survey Deadline (§ 2.3), Seller Buyer shall order and cause Buyer
291 (and the issuer of the Title Commitment or the provider of the opinion of title if an abstract) to receive a
292 current Improvement Survey Plat Improvement Location Certificate _____ (the
293 description checked is known as Survey). An amount not to exceed \$ _____ for Survey shall be
294 paid by Buyer Seller. If the cost exceeds this amount, Buyer Seller shall pay the excess on
295 or before Closing. Buyer shall not be obligated to pay the excess unless Buyer is informed of the cost
296 and delivers to Seller, before Survey is ordered, Buyer's written agreement to pay the required amount
297 to be paid by Buyer.

298 7.4. Common Interest Community Documents. The term CIC Documents consists of all owners'
299 associations (Association) declarations, bylaws, operating agreements, rules and regulations, party wall
300 agreements, minutes of most recent annual owners' meeting and minutes of any directors' or managers'
301 meetings during the six-month period immediately preceding the date of this Contract, if any
302 (Governing Documents), most recent financial documents consisting of (1) annual balance sheet, (2)

303 annual income and expenditures statement, and (3) annual budget (Financial Documents), if any
304 (collectively CIC Documents).

305 7.4.1. Not Applicable. This § 7.4 shall not apply.

306 7.4.2. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN
307 A COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH
308 COMMUNITY. THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF
309 THE OWNER'S ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE
310 BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION,
311 BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON
312 THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF
313 THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE
314 ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY
315 THE DEBT. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE
316 COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY
317 WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF
318 THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF
319 PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE
320 FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD
321 CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND
322 RULES AND REGULATIONS OF THE ASSOCIATION.

323 7.4.3. Not Conditional on Review. Buyer acknowledges that Buyer has received a copy of the
324 CIC Documents. Buyer has reviewed them, agrees to accept the benefits, obligations and restrictions
325 that they impose upon the Property and its owners and waives any right to terminate this Contract due
326 to such documents, notwithstanding the provisions of § 8.5.

327 7.4.4. CIC Documents to Buyer.

328 7.4.4.1. Seller to Provide CIC Documents. Seller shall cause the CIC Documents to be
329 provided to Buyer, at Seller's expense, on or before CIC Documents Deadline (§ 2.3).

330 7.4.4.2. Seller Authorizes Association. Seller authorizes the Association to provide the CIC
331 Documents to Buyer, at Seller's expense.

332 7.4.4.3. Seller's Obligation. Seller's obligation to provide the CIC Documents shall be
333 fulfilled upon Buyer's receipt of the CIC Documents, regardless of who provides such documents.

334 7.4.5. Conditional on Buyer's Review. If the box in either § 7.4.4.1 or § 7.4.4.2 is checked, the
335 provisions of this § 7.4.5 shall apply. Written notice of any unsatisfactory provision in any of the CIC
336 Documents, in Buyer's subjective discretion, signed by Buyer, or on behalf of Buyer, and delivered to
337 Seller on or before CIC Documents Objection Deadline (§ 2.3), shall terminate this Contract.

338 Should Buyer receive the CIC Documents after CIC Documents Deadline (§ 2.3), Buyer shall
339 have the right, at Buyer's option, to terminate this Contract by written notice delivered to Seller on or
340 before ten days after Buyer's receipt of the CIC Documents. If Buyer does not receive the CIC
341 Documents, or if such written notice to terminate would otherwise be required to be delivered after
342 Closing Date (§ 2.3), Buyer's written notice to terminate shall be received by Seller on or before three
343 days prior to Closing Date (§ 2.3). If Seller does not receive written notice from Buyer within such time,
344 Buyer accepts the provisions of the CIC Documents, and Buyer's right to terminate this Contract
345 pursuant to this section is waived, notwithstanding the provisions of § 8.5.

346 NOTE: If no box in this § 7.4 is checked, the provisions of § 7.4.4.1 shall apply.

347 8. TITLE AND SURVEY REVIEW.

348 8.1. Title Review. Buyer shall have the right to inspect the Title Documents. Written notice by
349 Buyer of unmerchantability of title, form or content of Title Commitment or of any other unsatisfactory
350 title condition shown by the Title Documents, notwithstanding § 13, shall be signed by or on behalf of
351 Buyer and delivered to Seller on or before Title Objection Deadline (§ 2.3), or within five days after
352 receipt by Buyer of any change to the Title Documents or endorsement to the Title Commitment
353 together with a copy of the document adding any new Exception to title. If Seller does not receive

354 Buyer's notice by the date specified above, Buyer accepts the condition of title as disclosed by the Title
355 Documents as satisfactory.

356 **8.2. Matters Not Shown by the Public Records.** Seller shall deliver to Buyer, on or before Off-
357 Record Matters Deadline (§ 2.3) true copies of all leases and surveys in Seller's possession pertaining to
358 the Property and shall disclose to Buyer all easements, liens (including, without limitation, governmental
359 improvements approved, but not yet installed) or other title matters (including, without limitation,
360 rights of first refusal and options) not shown by the public records of which Seller has actual knowledge.
361 Buyer shall have the right to inspect the Property to investigate if any third party has any right in the
362 Property not shown by the public records (such as an unrecorded easement, unrecorded lease, boundary
363 line discrepancy or water rights). Written notice of any unsatisfactory condition disclosed by Seller or
364 revealed by such inspection, notwithstanding § 13, shall be signed by or on behalf of Buyer and
365 delivered to Seller on or before Off-Record Matters Objection Deadline (§ 2.3). If Seller does not receive
366 Buyer's notice by said deadline, Buyer accepts title subject to such rights, if any, of third parties of
367 which Buyer has actual knowledge.

368 **8.3. Survey Review.**

369 **8.3.1. Not Applicable.** This § 8.3 shall not apply.

370 **8.3.2. Conditional on Survey.** If the box in this § 8.3.2 is checked, Buyer shall have the right
371 to inspect the Survey. If written notice by or on behalf of Buyer of any unsatisfactory condition shown
372 by the Survey, notwithstanding § 8.2 or § 13, is received by Seller on or before Survey Objection
373 Deadline (§ 2.3) then such objection shall be deemed an unsatisfactory title condition. If Seller does not
374 receive Buyer's notice by Survey Objection Deadline (§ 2.3), Buyer accepts the Survey as satisfactory.

375 **8.4. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL
376 OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL
377 TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS
378 IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND
379 EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE
380 CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO
381 DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES.
382 BUYER SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE
383 AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING
384 MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL
385 FOR AN INCREASE IN SUCH MILL LEVIES.

386 In the event the Property is located within a special taxing district and Buyer desires to terminate
387 this Contract as a result, if written notice, by or on behalf of Buyer, is received by Seller on or before
388 Off-Record Matters Objection Deadline (§ 2.3), this Contract shall terminate. If Seller does not receive
389 Buyer's notice by such deadline, Buyer accepts the effect of the Property's inclusion in such special
390 taxing district and waives the right to terminate for that reason.

391 **8.5. Right to Object, Cure.** Buyer's right to object shall include, but not be limited to, those matters
392 set forth in §§ 8 and 13. If Seller receives notice of unmerchantability of title or any other unsatisfactory
393 title condition or commitment terms as provided in §§ 8.1, 8.2 and 8.3, Seller shall use reasonable efforts
394 to correct said items and bear any nominal expense to correct the same prior to Closing. If such
395 unsatisfactory title condition is not corrected to Buyer's satisfaction on or before Closing, this Contract
396 shall terminate; provided, however, Buyer may, by written notice received by Seller on or before
397 Closing, waive objection to such items.

398 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property,
399 or a right to approve this Contract, Seller shall promptly submit this Contract according to the terms
400 and conditions of such right. If the holder of the right of first refusal exercises such right or the holder of
401 a right to approve disapproves this Contract, this Contract shall terminate. If the right of first refusal is
402 waived explicitly or expires, or the Contract is approved, this Contract shall remain in full force and
403 effect. Seller shall promptly notify Buyer of the foregoing. If expiration or waiver of the right of first

404 refusal or Contract approval has not occurred on or before Right of First Refusal Deadline (§ 2.3), this
405 Contract shall terminate.

406 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and
407 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may
408 affect the title, ownership and use of the Property, including without limitation, boundary lines and
409 encroachments, area, zoning, unrecorded easements and claims of easements, leases and other
410 unrecorded agreements, and various laws and governmental regulations concerning land use,
411 development and environmental matters. The surface estate may be owned separately from the
412 underlying mineral estate, and transfer of the surface estate does not necessarily include transfer of the
413 mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal
414 energy or water on or under the Property, which interests may give them rights to enter and use the
415 Property. Such matters may be excluded from or not covered by the title insurance policy. Buyer is
416 advised to timely consult legal counsel with respect to all such matters as there are strict time limits
417 provided in this Contract [e.g., Title Objection Deadline (§ 2.3) and Off-Record Matters Objection
418 Deadline (§ 2.3)].

419 **9. LEAD-BASED PAINT.** Unless exempt, if the improvements on the Property include one or more
420 residential dwellings for which a building permit was issued prior to January 1, 1978, this Contract shall
421 be void unless (1) a completed Lead-Based Paint Disclosure (Sales) form is signed by Seller, the required
422 real estate licensees and Buyer, and (2) Seller receives the completed and fully executed form prior to
423 the time when the Contract is signed by all parties. Buyer acknowledges timely receipt of a completed
424 Lead-Based Paint Disclosure (Sales) form signed by Seller and the real estate licensees.

425 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, BUYER**
426 **DISCLOSURE AND SOURCE OF WATER.**

427 **10.1. Seller's Property Disclosure Deadline.** On or before Seller's Property Disclosure Deadline (§
428 2.3), Seller agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate
429 Commission's Seller's Property Disclosure form completed by Seller to the best of Seller's actual
430 knowledge, current as of the date of this Contract.

431 **10.2. Inspection Objection Deadline.** Buyer shall have the right to have inspections of the physical
432 condition of the Property and Inclusions, at Buyer's expense. If (1) the physical condition of the
433 Property, (2) Inclusions, (3) any proposed or existing transportation project, road, street or highway, or
434 (4) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on
435 the Property or its occupants is unsatisfactory in Buyer's subjective discretion, Buyer shall, on or before
436 Inspection Objection Deadline (§ 2.3):

437 **10.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

438 **10.2.2. Notice to Correct.** Deliver to Seller a written description of any unsatisfactory physical
439 condition which Buyer requires Seller to correct.

440 If written notice is not received by Seller on or before Inspection Objection Deadline (§ 2.3), the
441 physical condition of the Property and Inclusions shall be deemed to be satisfactory to Buyer.

442 **10.3. Inspection Resolution Deadline.** If a Notice to Correct is received by Seller and if Buyer and
443 Seller have not agreed in writing to a settlement thereof on or before Inspection Resolution Deadline
444 (§ 2.3), this Contract shall terminate one day following Inspection Resolution Deadline (§ 2.3), unless
445 before such termination Seller receives Buyer's written withdrawal of the Notice to Correct.

446 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract, is
447 responsible for payment for all inspections, tests, surveys, engineering reports, or any other work
448 performed at Buyer's request (Work) and shall pay for any damage that occurs to the Property and
449 Inclusions as a result of such Work. Buyer shall not permit claims or liens of any kind against the
450 Property for Work performed on the Property at Buyer's request. Buyer agrees to indemnify, protect
451 and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and
452 caused by any such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and
453 expenses incurred by Seller to defend against any such liability, damage, cost or expense, or to enforce

454 this section, including Seller's reasonable attorney and legal fees. The provisions of this section shall
455 survive the termination of this Contract.

456 **10.5. Insurability.** This Contract is conditional upon Buyer's satisfaction, in Buyer's subjective
457 discretion, with the availability, terms and conditions of and premium for property insurance. This
458 Contract shall terminate upon Seller's receipt, on or before Property Insurance Objection Deadline
459 (§ 2.3), of Buyer's written notice that such insurance was not satisfactory to Buyer. If said notice is not
460 timely received, Buyer shall have waived any right to terminate under this provision.

461 **10.6. Buyer Disclosure.** Buyer represents that Buyer Does Does Not need to sell and close a
462 property to complete this transaction.

463 **Note:** Any property sale contingency should appear in Additional Provisions (§ 25).

464 **10.7. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer
465 Does Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water
466 Addendum disclosing the source of potable water for the Property. Buyer Does Does Not
467 acknowledge receipt of a copy of the current well permit. There is No Well.

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

472 **11. METHAMPHETAMINE LABORATORY DISCLOSURE (Residential Property Only).** The parties
473 acknowledge that Seller is required to disclose whether Seller knows that the Property, if residential,
474 was previously used as a methamphetamine laboratory. No disclosure is required if the Property was
475 remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-
476 18.5-102, C.R.S. Buyer further acknowledges that Buyer has the right to engage a certified hygienist or
477 industrial hygienist to test whether the Property has ever been used as a methamphetamine laboratory.
478 If Buyer's test results indicate that the Property has been used as a methamphetamine laboratory, but
479 has not been remediated to meet the standards established by rules of the State Board of Health
480 promulgated pursuant to § 25-18.5-102, C.R.S., Buyer shall promptly give written notice to Seller of the
481 results of the test, and Buyer may terminate this Contract.

482 **12. CLOSING.** Delivery of deed from Seller to Buyer shall be at closing (Closing). Closing shall be on the
483 date specified as the Closing Date (§ 2.3) or by mutual agreement at an earlier date. The hour and place
484 of Closing shall be as designated by _____.

485 **13. TRANSFER OF TITLE.** Subject to tender or payment at Closing as required herein and compliance
486 by Buyer with the other terms and provisions hereof, Seller shall execute and deliver a good and
487 sufficient _____ deed to Buyer, at Closing, conveying the Property free and clear of all taxes
488 except the general taxes for the year of Closing. Except as provided herein, title shall be conveyed free
489 and clear of all liens, including any governmental liens for special improvements installed as of the date
490 of Buyer's signature hereon, whether assessed or not. Title shall be conveyed subject to:

491 **13.1.** those specific Exceptions described by reference to recorded documents as reflected in the Title
492 Documents accepted by Buyer in accordance with Title Review (§ 8.1),

493 **13.2.** distribution utility easements (including cable TV),

494 **13.3.** those specifically described rights of third parties not shown by the public records of which
495 Buyer has actual knowledge and which were accepted by Buyer in accordance with Matters Not Shown
496 by the Public Records (§ 8.2) and Survey Review (§ 8.3),

497 **13.4.** inclusion of the Property within any special taxing district, and

498 **13.5.** other _____.

499 **14. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid shall be paid at or
500 before Closing from the proceeds of this transaction or from any other source.

501 **15. CLOSING COSTS, DOCUMENTS AND SERVICES.**

502 **15.1. Good Funds.** Buyer and Seller shall pay, in Good Funds, their respective Closing costs and all
503 other items required to be paid at Closing, except as otherwise provided herein.

504 15.2. Closing Information and Documents. Buyer and Seller will furnish any additional information
505 and documents required by Closing Company that will be necessary to complete this transaction. Buyer
506 and Seller shall sign and complete all customary or reasonably required documents at or before Closing.

507 15.3. Closing Services Fee. The fee for real estate Closing services shall be paid at Closing by
508 Buyer Seller One-Half by Buyer and One-Half by Seller Other _____.

509 15.4. Closing Instructions. Buyer and Seller agree to execute the Colorado Real Estate
510 Commission's Closing Instructions. Such Closing Instructions Are Are Not executed with this
511 Contract. Upon execution, Seller Buyer shall deliver such Closing Instructions to the Closing
512 Company.

513 15.5. Status Letter and Transfer Fees. Any fees incident to the issuance of Association's statement
514 of assessments (Status Letter) shall be paid by Buyer Seller One-Half by Buyer and One-Half
515 by Seller. Any transfer fees assessed by the Association (Association's Transfer Fee) shall be paid by
516 Buyer Seller One-Half by Buyer and One-Half by Seller.

517 15.6. Local Transfer Tax. The Local Transfer Tax of ____ % of the Purchase Price shall be paid
518 at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller.

519 15.7. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction shall be
520 paid when due by Buyer Seller One-Half by Buyer and One-Half by Seller.

521 16. PRORATIONS. The following shall be prorated to Closing Date (§ 2.3), except as otherwise
522 provided:

523 16.1. Taxes. Personal property taxes, if any, and general real estate taxes for the year of Closing,
524 based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy
525 and Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax
526 exemption, or Other _____.

527 16.2. Rents. Rents based on Rents Actually Received Accrued. At Closing, Seller shall transfer
528 or credit to Buyer the security deposits for all leases assigned, or any remainder after lawful deductions,
529 and notify all tenants in writing of such transfer and of the transferee's name and address. Seller shall
530 assign all leases in effect at Closing to Buyer and Buyer shall assume such leases.

531 16.3. Association Assessments. Current regular Association assessments and dues (Association
532 Assessments) paid in advance shall be credited to Seller at Closing. Cash reserves held out of the regular
533 Association Assessments for deferred maintenance by the Association shall not be credited to Seller
534 except as may be otherwise provided by the Governing Documents. Any special assessment by the
535 Association for improvements that have been installed as of the date of Buyer's signature hereon shall
536 be the obligation of Seller. Any other special assessment assessed prior to Closing Date (§ 2.3) by the
537 Association shall be the obligation of Buyer Seller. Seller represents that the Association
538 Assessments are currently payable at \$ _____ per _____ and that there are
539 no unpaid regular or special assessments against the Property except the current regular assessments
540 and _____. Such assessments are subject to
541 change as provided in the Governing Documents. Seller agrees to promptly request the Association to
542 deliver to Buyer before Closing Date (§ 2.3) a current Status Letter.

543 16.4. Other Prorations. Water and sewer charges, interest on continuing loan, and
544 _____.

545 16.5. Final Settlement. Unless otherwise agreed in writing, these prorations shall be final.

546 17. POSSESSION. Possession of the Property shall be delivered to Buyer on Possession Date at
547 Possession Time (§ 2.3), subject to the following leases or tenancies:

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549

550 If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and
551 shall be additionally liable to Buyer for payment of \$ _____ per day (or any part of a day
552 notwithstanding § 2.5.1) from Possession Date and Possession Time (§ 2.3) until possession is delivered.

553 Buyer Does Does Not represent that Buyer will occupy the Property as Buyer's principal
554 residence.

555 **18. ASSIGNABILITY AND INUREMENT.** This Contract Shall Shall Not be assignable by
556 Buyer without Seller's prior written consent. Except as so restricted, this Contract shall inure to the
557 benefit of and be binding upon the heirs, personal representatives, successors and assigns of the parties.

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

561 **19.1. Casualty Insurance.** In the event the Property or Inclusions are damaged by fire or other
562 casualty prior to Closing in an amount of not more than ten percent of the total Purchase Price, Seller
563 shall be obligated to repair the same before Closing Date (§ 2.3). In the event such damage is not
564 repaired within said time or if the damage exceeds such sum, this Contract may be terminated at the
565 option of Buyer by delivering to Seller written notice of termination on or before Closing. Should Buyer
566 elect to carry out this Contract despite such damage, Buyer shall be entitled to a credit at Closing for all
567 insurance proceeds that were received by Seller (but not the Association, if any) resulting from such
568 damage to the Property and Inclusions, plus the amount of any deductible provided for in such
569 insurance policy. Such credit shall not exceed the Purchase Price. In the event Seller has not received
570 such insurance proceeds prior to Closing, then Seller shall assign such proceeds at Closing, plus credit
571 Buyer the amount of any deductible provided for in such insurance policy, but not to exceed the total
572 Purchase Price.

573 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including systems and
574 components of the Property, e.g. heating, plumbing) fail or be damaged between the date of this
575 Contract and Closing or possession, whichever shall be earlier, then Seller shall be liable for the repair
576 or replacement of such Inclusion or service with a unit of similar size, age and quality, or an equivalent
577 credit, but only to the extent that the maintenance or replacement of such Inclusion, service or fixture is
578 not the responsibility of the Association, if any, less any insurance proceeds received by Buyer covering
579 such repair or replacement. Seller and Buyer are aware of the existence of pre-owned home warranty
580 programs that may be purchased and may cover the repair or replacement of such Inclusions. The risk
581 of loss for damage to growing crops by fire or other casualty shall be borne by the party entitled to the
582 growing crops as provided in § 3.1.7 and such party shall be entitled to such insurance proceeds or
583 benefits for the growing crops.

584 **19.3. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, shall have the
585 right to walk through the Property prior to Closing to verify that the physical condition of the Property
586 and Inclusions complies with this Contract.

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

591 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any note or
592 check received as Earnest Money hereunder or any other payment due hereunder is not paid, honored
593 or tendered when due, or if any obligation hereunder is not performed or waived as herein provided,
594 there shall be the following remedies:

595 **21.1. If Buyer is in Default:**

596 **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case
597 all Earnest Money (whether or not paid by Buyer) shall be forfeited by Buyer, paid to Seller and
598 retained by Seller; and Seller may recover such damages as may be proper; or Seller may elect to treat
599 this Contract as being in full force and effect and Seller shall have the right to specific performance or
600 damages, or both.

601 **21.1.2. Liquidated Damages.** All Earnest Money (whether or not paid by Buyer) shall be
602 forfeited by Buyer, paid to Seller, and retained by Seller. Both parties shall thereafter be released from
603 all obligations hereunder. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED
604 DAMAGES, and not a penalty, which amount the parties agree is fair and reasonable and (except as
605 provided in §§ 10.4, 19, 21.3, 22 and 23), said forfeiture shall be SELLER'S SOLE AND ONLY

606 **REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the**
607 **remedies of specific performance and additional damages.**

608 **21.2. If Seller is in Default: Buyer may elect to treat this Contract as canceled, in which case all**
609 **Earnest Money received hereunder shall be returned and Buyer may recover such damages as may be**
610 **proper, or Buyer may elect to treat this Contract as being in full force and effect and Buyer shall have**
611 **the right to specific performance or damages, or both.**

612 **21.3. Cost and Expenses. In the event of any arbitration or litigation relating to this Contract, the**
613 **arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including**
614 **attorney and legal fees.**

615 **22. MEDIATION. If a dispute arises relating to this Contract, prior to or after Closing, and is not**
616 **resolved, the parties shall first proceed in good faith to submit the matter to mediation. Mediation is a**
617 **process in which the parties meet with an impartial person who helps to resolve the dispute informally**
618 **and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree**
619 **before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share**
620 **equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the**
621 **event the entire dispute is not resolved within thirty days of the date written notice requesting mediation**
622 **is delivered by one party to the other at the party's last known address. This section shall not alter any**
623 **date in this Contract, unless otherwise agreed.**

624 **23. EARNEST MONEY DISPUTE. Except as otherwise provided herein, Earnest Money Holder shall**
625 **release the Earnest Money as directed by written mutual instructions, signed by both Buyer and Seller.**
626 **In the event of any controversy regarding the Earnest Money (notwithstanding any termination of this**
627 **Contract), Earnest Money Holder shall not be required to take any action. Earnest Money Holder, at its**
628 **option and sole discretion, may (1) await any proceeding, (2) interplead all parties and deposit Earnest**
629 **Money into a court of competent jurisdiction and shall recover court costs and reasonable attorney and**
630 **legal fees, or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of**
631 **the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the**
632 **lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties,**
633 **Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In the event Earnest**
634 **Money Holder does receive a copy of the Lawsuit, and has not interpleaded the monies at the time of any**
635 **Order, Earnest Money Holder shall disburse the Earnest Money pursuant to the Order of the Court.**
636 **The parties reaffirm the obligation of Mediation (§ 22). The provisions of this § 23 apply only if the**
637 **Earnest Money Holder is one of the Brokerage Firms named in § 33 or § 34.**

638 **24. TERMINATION. In the event this Contract is terminated, all Earnest Money received hereunder**
639 **shall be returned and the parties shall be relieved of all obligations hereunder, subject to §§ 10.4, 22 and**
640 **23.**

641 **25. ADDITIONAL PROVISIONS. (The following additional provisions have not been approved by the**
642 **Colorado Real Estate Commission.)**

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26. ATTACHMENTS. The following are a part of this Contract:

Note: The following disclosure forms are attached but are not a part of this Contract:

650 **27. GOOD FAITH. Buyer and Seller acknowledge that each party has an obligation to act in good faith,**
651 **including but not limited to exercising the rights and obligations set forth in the provisions of Financing**
652 **Conditions and Obligations (§ 5) and Property Disclosure, Inspection, Indemnity, Insurability, Buyer**
653 **Disclosure and Source of Water (§ 10).**

654 **28. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL. This Contract, its exhibits and specified**
655 **addenda, constitute the entire agreement between the parties relating to the subject hereof, and any**
656 **prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this**

657 Contract. No subsequent modification of any of the terms of this Contract shall be valid, binding upon
658 the parties, or enforceable unless made in writing and signed by the parties. Any obligation in this
659 Contract that, by its terms, is intended to be performed after termination or Closing shall survive the
660 same.

661 **29. FORECLOSURE DISCLOSURE AND PROTECTION.** Seller acknowledges that, to Seller's
662 current actual knowledge, the Property Is Is Not in foreclosure. Buyer Will Will Not
663 occupy the Property as Buyer's personal residence for at least one year. In the event this transaction is
664 subject to the provisions of the Colorado Foreclosure Protection Act (the Act) (i.e., generally the Act
665 requires that the Property is residential, in foreclosure, and Buyer does not reside in it for at least one
666 year), a different contract that complies with the provisions of the Act is required, and this Contract
667 shall be void and of no effect unless the Foreclosure Property Addendum is executed by all parties
668 concurrent with the signing of this Contract. Each party is further advised to consult with their own
669 attorney.

670 **30. NOTICE, DELIVERY, AND CHOICE OF LAW.**

671 **30.1. Physical Delivery.** Except for the notice requesting mediation described in § 22, delivered after
672 Closing, and except as provided in § 30.2, all notices must be in writing. Any notice or document to
673 Buyer shall be effective when physically received by Buyer, any individual buyer, any representative of
674 Buyer, or Brokerage Firm of Broker working with Buyer. Any notice or document to Seller shall be
675 effective when physically received by Seller, any individual seller, any representative of Seller, or
676 Brokerage Firm of Broker working with Seller.

677 **30.2. Electronic Delivery.** As an alternative to physical delivery, any document, including any signed
678 document and any written notice may be delivered in electronic form by the following indicated
679 methods only: Facsimile Email Internet No Electronic Delivery. Documents with original
680 signatures shall be provided upon request of any party.

681 **30.3. Choice of Law.** This Contract and all disputes arising hereunder shall be governed by and
682 construed in accordance with the laws of the State of Colorado that would be applicable to Colorado
683 residents who sign a contract in Colorado for property located in Colorado.

684 **31. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal shall expire unless accepted in
685 writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party receives
686 notice of such acceptance pursuant to § 30 on or before Acceptance Deadline Date (§ 2.3) and
687 Acceptance Deadline Time (§ 2.3). If accepted, this document shall become a contract between Seller
688 and Buyer. A copy of this document may be executed by each party, separately, and when each party
689 has executed a copy thereof, such copies taken together shall be deemed to be a full and complete
690 contract between the parties.

691
Date: _____
Buyer's Name: _____

Buyer's Signature
Address: _____

Phone No.: _____
Fax No.: _____
Email Address: _____

Date: _____
Buyer's Name: _____

Buyer's Signature
Address: _____

Phone No.: _____
Fax No.: _____
Email Address: _____

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693 [NOTE: If this offer is being countered or rejected, do not sign this document. Refer to
694 § 32]
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Date: _____

Date: _____

Seller's Name: _____

Seller's Name: _____

Address: _____
Seller's Signature

Address: _____
Seller's Signature

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

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32. COUNTER; REJECTION. This offer is Countered Rejected.

Initials only of party (Buyer or Seller) who countered or rejected offer _____

END OF CONTRACT TO BUY AND SELL REAL ESTATE

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

Broker Does Does Not acknowledge receipt of Earnest Money deposit specified in § 4 and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 22. Broker agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 33 or § 34, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

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

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

Date: _____
Brokerage Firm's Name: _____
Broker's Name: _____

Address: _____
Broker's Signature
Phone No.: _____
Fax No.: _____
Email Address: _____

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker Does Does Not acknowledge receipt of Earnest Money deposit specified in § 4 and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 22. Broker agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 33 or § 34, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

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

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

Date: _____
Brokerage Firm's Name: _____
Broker's Name: _____

Broker's Signature
Address: _____

Phone No.: _____
Fax No.: _____
Email Address: _____