

F-1. Permitted and Prohibited Form Modifications

- (a) No modifications shall be made to a Commission-approved form by a broker except as provided in rules promulgated by the Commission and as set forth in this Rule F-1 through F-7. For purposes of Rule F-1 through F-7, the term “Commission-approved form” means any form promulgated by the Commission; the term “broker” shall also include brokerage firm.
- (b) A broker may add its firm name, address, telephone, e-mail, trademark or other identifying information on a Commission-approved form.
- (c) Any deletion to the printed body of a Commission-approved form, or any “Additional Provision” or “Addenda” which by its terms serves to amend or delete portions of the approved language, must result from negotiations or the instruction(s) of a party to the transaction and must be made directly on the printed body of the form by striking through the amended or deleted portion in a legible manner that does not obscure the deletion that has been made.
- (d) Blank spaces on a Commission-approved form may be lengthened or shortened to accommodate the applicable data or information.
- (e) Provisions that are inserted into blank spaces must be printed in a style of type that clearly differentiates such insertions from the style of type used for the Commission-approved form language.
- (f) A broker may omit part or all of the following provisions of the “Contract to Buy and Sell Real Estate”, or corresponding provisions in other Commission-approved forms, if such provisions do not apply to the transaction. In the event any provision is omitted, the provision’s caption or heading must remain unaltered on the form followed by the word “OMITTED”.
 - 1. Section 3.1 Inclusions in its entirety or any of its subsections.
 - 2. Sections 4.4 Seller Concessions; 4.5 New Loan in its entirety or any of its subsections; 4.6 Assumption; and 4.7, Seller or Private Financing
 - 3. Section 5 Financing Conditions and Obligations in its entirety or any of its subsections
 - 4. Section 6 APPRAISAL PROVISIONS in its entirety or any of its subsections
 - 5. Section 7.4 Common Interest Community Governing Documents
 - 6. Section 8.6 Right of First Refusal or Approval
 - 7. Section 9 Lead-Based Paint
 - 8. Section 10.7 Source of Potable Water
 - 9. Section 11 Methamphetamine Laboratory Disclosure
 - 10. Sections 15.5 Status and Transfer Letter Fees; 15.6, Local Transfer Tax; and

15.7g, Sales and Use Tax.

11. Section 16.2 Rents

12. Section 16.3 Association Assessments

- (g) A broker may add an additional page to the “Contract to Buy and Sell Real Estate”, “Counterproposal” and the “Agreement to Amend/Extend Contract”, following such document, that contains the dates and deadlines information set forth in §2.3, arranged in chronological date sequence.
- (h) A broker may omit part or all of the following provisions of the “Counterproposal” and the “Agreement to Amend/Extend Contract” if such provisions do not apply to the transaction. In the event any provision is omitted, the provision’s caption or heading must remain unaltered on the form followed by the words “OMITTED”.

1. Section 2.3 Dates and Deadlines table

2. Section 4 Purchase Price and Terms [in the Counterproposal only]

- (i) A broker may substitute the term “Landlord” for the term “Seller” and the term “Tenant” for the term “Buyer” in the Brokerage Disclosure to Buyer form, in the Brokerage Disclosure to Seller and Definitions of Working Relationships form when making disclosures in a lease transaction.

F-7 Commission Approved Forms

Real estate brokers are required to use Commission-approved forms as appropriate to a transaction or circumstance to which a relevant form is applicable. In instances when the Commission has not developed an approved form within the purview of this rule, and other forms are used, they are not governed by Rule F. Other forms used by a broker shall not be prepared by a broker, unless otherwise permitted by law.

Forms with a 2007 adoption date may be used as of October 30, 2007 and are mandatory January 1, 2008.

The following are the forms promulgated by the real estate commission and are within the purview of Rule F:

7.0 *Listing Contracts*

- 7.0.1 Exclusive Right-to-Sell Listing Contract (All Types of Properties) LC50-10-06
- 7.0.2 Exclusive Right-to-Buy Contract (All Types of Properties) BC60-04-05
- 7.0.3 Exclusive Brokerage Listing Contract (All Types of Properties) LC53-10-06
- 7.0.4 Open Listing Contract (All Types of Properties) LC54-10-06
- 7.0.5 Exclusive Right-to-Lease Listing Contract (All Types of Property) LC57-10-06
- 7.0.6 Exclusive Tenant Contract (All Types of Premises) ETC59-10-05

7.1 *Sales Contracts*

- 7.1.1 Contract to Buy and Sell Real Estate (All Properties) CBS1-8-07

7.2 *Addenda to Contracts*

- 7.2.1 Licensee Buy-Out Addendum to Contract to Buy and Sell Real Estate (see footnote # 2)
LB36-8-07
- 7.2.2 Source of Water Addendum to Contract to Buy and Sell Real Estate SWA35-8-07
- 7.2.3 Inspection Notice NTC43-08-07
- 7.2.4 Exchange Addendum to Contract to Buy and Sell Real Estate EX32-05-04
- 7.2.5 Lead-Based Paint Disclosures (Sales) LP45-05-04
- 7.2.6 Lead-Based Paint Disclosures (Rentals) LP46-05-04
- 7.2.7 Brokerage Duties Addendum to Property Management Agreement BDA55-0405
- 7.2.8 Foreclosure Property Addendum FPA 33-8-07
- 7.2.9 Notice to Cancel NC34-10-06

7.3 *Disclosure Documents*

- 7.3.1 Brokerage Disclosure to Buyer/Tenant (see footnote # 3) BD24-10-06
- 7.3.2 Brokerage Disclosure to Seller (REO and Non-CREC Approved Listings) BDD56-10-05
- 7.3.3 Broker Disclosure to Seller (Sale by Owner) (see footnote # 3) SD16-05-04
- 7.3.4 Definitions of Working Relationships (see footnote # 3) DD25-05-04
- 7.3.5 Seller's Property Disclosure (All Types of Properties) SPD19-8-07
- 7.3.6 Change of Status CS23-10-06
- 7.3.7 Square Footage Disclosure SF94-05-04

7.4 *Counterproposal*

7.4.1 Counterproposal CP40-8-07

7.5 *Agreement to Amend/Extend Contract*

7.5.1 Agreement to Amend / Extend Contract AE41-8-07

7.5.2 Agreement to Amend / Extend Contract with Broker AE42-05-04

7.6 *Closings*

7.6.1 Closing Instructions CL8-8-07

7.6.2 Earnest Money Receipt EM9-8-07

7.6.3 Statement of Settlement (see footnote # 1) SS60-05-04

7.7 *Deeds of Trust*

7.7.1 Deed of Trust (Due on Transfer-Strict) TD72-10-06

7.7.2 Deed of Trust (Due on Transfer-Credit worthy Restriction) TD73-10-06

7.7.3 Deed of Trust (Assumable-Not Due-on-Sale) TD74-10-06

7.8 *Promissory Notes*

7.8.1 Earnest Money Promissory Note EMP80-05-04

7.8.2 Promissory Note for Deed of Trust (UCCC-No Default Rate) NTD82-10-06

7.8.3 Promissory Note for Deed of Trust NTD81-10-06

Optional Forms (Not Mandatory)

Worksheet for Real Estate Settlement SS61-05-04

Real Property Transfer Declaration TD-1000

Earnest Money Release EMR83-05-04

Common Interest Community Checklist for Brokerage Firm CICC-05-04

Listing Firm's Well Checklist

Colorado Statutory Power of Attorney for Property Form

Lead Based Paint Obligations of Seller LP47-05-04

Lead Based Paint Obligations of Landlord LP48-05-04

Footnotes:

(1) In lieu of using this form, Brokers may, use a statement of settlement that is in full compliance with Rule E-5.

(2) This form is to be used when a broker enters into a contract to purchase a property either: (a) concurrent with the listing of such property; or (b) as an inducement or to facilitate the property owner's purchase of another property; or (c) continues to market that property on behalf of the owner under an existing listing contract.

(3) It shall be permissible to use the language in a format approved by the Commission, or in a format applicable to the broker's written office policy. The broker may, in addition to the required brokerage disclosure form, use the document, Definitions of Working Relationships.

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) with Closing Instructions

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.

Item No.	Reference	Event	Date or Deadline
1	§ 4.2.1	Alternative Earnest Money Deadline	
2	§ 5.1	Loan Application Deadline	
3	§ 5.2	Loan Conditions Deadline	
4	§ 5.3	Buyer's Credit Information Deadline	
5	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
6	§ 5.4	Existing Loan Documents Deadline	
7	§ 5.4	Existing Loan Documents Objection Deadline	
8	§ 5.4	Loan Transfer Approval Deadline	
9	§ 6.2.2	Appraisal Deadline	
10	§ 7.1	Title Deadline	
11	§ 8.1	Title Objection Deadline	
12	§ 7.3	Survey Deadline	
13	§ 8.3.2	Survey Objection Deadline	
14	§ 7.2	Document Request Deadline	
15	§ 7.4.4	CIC Documents Deadline	
16	§ 7.4.5	CIC Documents Objection Deadline	
17	§ 8.2	Off-Record Matters Deadline	
18	§ 8.2	Off-Record Matters Objection Deadline	
19	§ 8.6	Right of First Refusal Deadline	
20	§ 10.1	Seller's Property Disclosure Deadline	
21	§ 10.2	Inspection Objection Deadline	
22	§ 10.3	Inspection Resolution Deadline	
23	§ 10.5	Property Insurance Objection Deadline	
24	§ 12	Closing Date	
25	§ 17	Possession Date	
26	§ 17	Possession Time	
27	§ 31	Acceptance Deadline Date	
28	§ 31	Acceptance Deadline Time	

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), it 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.

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 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 well rights are to be transferred to Buyer, Seller agrees to supply the required information to Buyer for Buyer to submit, if required, a Change in Ownership form as promulgated by the Colorado State Engineer's office. 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. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction shall be transferred to such fund.

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

4.3. **Cash at Closing.** All amounts paid by Buyer at Closing including Cash at Closing, plus Buyer's closing costs, shall be in funds which comply with all applicable Colorado laws, which include cash, electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds). Buyer represents that Buyer ☐ **Does** ☐ **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

4.4. **Seller Concession.** Seller, at Closing, shall pay or credit, as directed by Buyer, a total amount of \$ _____ to assist with Buyer's closing costs, loan discount points, loan origination fees, prepaid items (including any amounts that Seller agrees to pay because Buyer is 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 allowable Seller concession (collectively, Seller Concession). The Seller Concession is in addition to any sum Seller has agreed to pay or credit 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 such excess amount.

4.5. New Loan.

4.5.1. Buyer, except as provided in § 4.4, if any, shall timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees, as required by lender.

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

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

4.5.4. **Good Faith Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide Buyer with a good faith estimate of 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 monthly mortgage payment. If the New Loan is unsatisfactory to Buyer, then Buyer may terminate this Contract pursuant to § 5.2 no later than **Loan Conditions Deadline** (§ 2.3).

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, presently payable at \$_____ per _____ including principal and interest presently at the rate of _____% per annum, and also including escrow for the following as indicated: ☐ **Real Estate Taxes** ☐ **Property Insurance Premium** ☐ **Mortgage Insurance Premium** and ☐ _____.

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

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

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

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

☐ **Strict Due-On-Sale** (TD72-10-06) ☐ **Creditworthy** (TD73-10-06) ☐ **Assumable – Not Due On Sale** (TD74-10-06)

☐ **Other** _____.

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

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

5. FINANCING CONDITIONS AND OBLIGATIONS.

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 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).

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 determining, in Buyer's subjective discretion, that the availability, terms, conditions, and cost of such New Loan are satisfactory to Buyer. This condition is for the benefit of Buyer. If such New Loan is not satisfactory to Buyer, Seller must receive written notice to terminate from Buyer, no later than **Loan Conditions Deadline** (§ 2.3), at which time this Contract shall terminate. **IF SELLER DOES NOT RECEIVE TIMELY WRITTEN NOTICE TO TERMINATE, THIS CONDITION SHALL BE DEEMED WAIVED, AND BUYER'S EARNEST MONEY SHALL BE NONREFUNDABLE, EXCEPT AS OTHERWISE PROVIDED IN THIS CONTRACT** (e.g., Appraisal, Title, Survey).

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 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 approval of Buyer's financial ability and creditworthiness, which approval shall be at Seller's subjective discretion. In such case: (1) Buyer shall supply to Seller by **Buyer's Credit Information Deadline** (§ 2.3), at Buyer's expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit condition and Buyer's New Senior Loan, defined below, if any; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; (3) any such information and documents received by Seller shall be held by 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 note secured by a deed of trust in favor of Seller, this Contract, for the benefit of Seller, is conditional upon Seller's approval of the terms and 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 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 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 of Buyer's financial ability and creditworthiness or of Buyer's New Senior Loan to Buyer by **Disapproval of Buyer's Credit**

Information 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 written notice of disapproval to Buyer on or before said date, this Contract shall terminate.

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 note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline** (§ 2.3). For the benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. If written notice of objection to such loan documents, signed by Buyer, is not received by Seller by **Existing Loan Documents Objection Deadline** (§ 2.3), Buyer accepts the terms and conditions of the documents. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer's obtaining such approval 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** (§ 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 such compliance as set forth in § 4.5, this Contract may be terminated at Seller's option.

6. APPRAISAL PROVISIONS.

6.1. Property Approval. If the lender imposes any requirements or repairs (Requirements) to be made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller may terminate this Contract (notwithstanding § 10 of this Contract) by written notice to Buyer on or before three calendar days following Seller's receipt of the Requirements. The right to terminate in this § 6.1 shall not apply if on or before five calendar days prior to **Closing Date** (§ 2.3): (1) the parties enter into a written agreement; or (2) the Requirements are completed by Seller; or (3) the satisfaction of the Requirements is waived in writing by Buyer.

6.2. Appraisal Condition.

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

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

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

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

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**.

7. EVIDENCE OF TITLE, SURVEY AND CIC DOCUMENTS.

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 commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase Price, or if this box is checked, ☐ **An Abstract** of title certified to a current date. At Seller's expense, Seller shall cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing. If a title insurance commitment is furnished, it ☐ **Shall** ☐ **Shall Not** commit to delete or insure over the standard exceptions which relate to:

- (1) parties in possession,
- (2) unrecorded easements,
- (3) survey matters,
- (4) any unrecorded mechanics' liens,
- (5) gap period (effective date of commitment to date deed is recorded), and
- (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing.

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

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 the Title Commitment pursuant to § 8.1.

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

7.3. Survey. On or before **Survey Deadline** (§ 2.3), ☐ **Seller** ☐ **Buyer** shall order and cause Buyer (and the issuer of the Title Commitment or the provider of the opinion of title if an abstract) to receive a current ☐ **Improvement Survey Plat** ☐ **Improvement Location Certificate** ☐ _____ (the description checked is known as Survey). An amount not to exceed \$ _____ for Survey shall be paid by ☐ **Buyer** ☐ **Seller**. If the cost exceeds this amount, ☐ **Buyer** ☐ **Seller** shall pay the excess, on or before Closing. Buyer shall not be obligated to 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 amount to be paid by Buyer.

7.4. Common Interest Community Documents. The term CIC Documents consists of the owners' association (Association) declarations, bylaws, operating agreement, rules and regulations, party wall agreements, minutes of most recent annual owners' meeting and minutes of any directors' or managers' meetings during the 6-month period immediately preceding the date of this Contract, if any (Governing Documents), most recent financial documents consisting of (1) annual balance sheet, (2) annual income and expenditures statement, and (3) annual budget (Financial Documents), if any (collectively CIC Documents).

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

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

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

7.4.4. CIC Documents to Buyer.

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

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

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

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. Written notice of any unsatisfactory provision in any of the CIC Documents, in Buyer's subjective discretion, signed by Buyer, or on behalf of Buyer, and delivered to Seller on or before **CIC Documents Objection Deadline** (§ 2.3), shall terminate this Contract.

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

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

8. TITLE AND SURVEY REVIEW.

8.1. Title Review. Buyer shall have the right to inspect the Title Documents. Written notice by Buyer of unmerchantability of title, form or content of Title Commitment or of any other unsatisfactory title condition shown by the Title Documents, notwithstanding § 13, shall be signed by or on behalf of Buyer and delivered to Seller on or before **Title Objection Deadline** (§ 2.3), or within five calendar days after receipt by Buyer of any 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 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 satisfactory.

8.2. Matters Not Shown by the Public Records. Seller shall deliver to Buyer, on or before **Off-Record Matters Deadline** (§ 2.3) true copies of all leases and surveys in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal 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 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 discrepancy or water rights). Written notice of any unsatisfactory condition disclosed by Seller or revealed by such inspection, notwithstanding § 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 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.

8.3. Survey Review.

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

☐ **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 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 **Survey Objection Deadline** (§ 2.3) then such objection shall be deemed an unsatisfactory title condition. If Seller does not receive Buyer's notice by **Survey Objection Deadline** (§ 2.3), Buyer accepts the Survey as satisfactory.

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

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 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 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 right to terminate for that reason.

8.5. Right to Object, Cure. Buyer's right to object shall include, but not be limited to, those matters set forth in § 13. If Seller receives notice of unmerchantability of title or any other unsatisfactory title condition or commitment terms as provided in §§ 8.1, 8.2, 8.3 and 8.4, Seller shall use reasonable efforts to correct said items and bear any nominal expense to correct the same prior to Closing. If such unsatisfactory title condition is not corrected to Buyer's satisfaction on or before Closing, this Contract shall terminate; provided, however, Buyer may, by written notice received by Seller on or before Closing, waive objection to such items.

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, 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 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 expires, or the Contract is approved, this Contract shall remain in full force and effect. Seller shall promptly notify Buyer of the foregoing. If 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 Contract shall terminate.

8.7. Title Advisory. The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including without limitation boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded agreements, and various laws and governmental regulations concerning land use, development and environmental matters. **The surface estate may be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include transfer of the mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal energy or water on or under the 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 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 Contract [e.g., **Title Objection Deadline** (§ 2.3) and **Off-Record Matters Objection Deadline** (§ 2.3)].

9. LEAD-BASED PAINT. Unless exempt, if the improvements on the Property include one or more residential dwellings for which a building permit was issued prior to January 1, 1978, this Contract shall be void unless a completed Lead-Based Paint Disclosure (Sales) form is signed by Seller and the required real estate licensees, which must occur prior to the parties signing this Contract. Buyer acknowledges timely receipt of a completed Lead-Based Paint Disclosure (Sales) form signed by Seller and the real estate licensees.

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

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

10.2. Inspection Objection Deadline. Buyer shall have the right to have inspections of the physical condition of the Property and Inclusions, at Buyer's expense. If the physical condition of the Property or Inclusions is unsatisfactory in Buyer's subjective discretion, Buyer shall, on or before **Inspection Objection Deadline** (§ 2.3):

10.2.1. notify Seller in writing that this Contract is terminated, or

10.2.2. deliver to Seller a written description of any unsatisfactory physical condition which Buyer requires Seller to correct (Notice to Correct).

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

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 settlement thereof on or before **Inspection Resolution Deadline** (§ 2.3), this Contract shall terminate one calendar day following **Inspection Resolution Deadline** (§ 2.3), unless before such termination Seller receives Buyer's written withdrawal of the Notice to Correct.

10.4. Damage, Liens and Indemnity. Buyer, except as otherwise provided in this Contract, is responsible for payment for all inspections, tests, surveys, engineering reports, or any other work performed at Buyer's request (Work) and shall pay for any damage that occurs to the Property 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 at Buyer's request. Buyer agrees to indemnify, protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney and legal fees. The provisions of this section shall survive the termination of this Contract.

10.5. Insurability. This Contract is conditional upon Buyer's satisfaction, in Buyer's subjective discretion, with the availability, terms and conditions of and premium for property insurance. This Contract shall terminate upon Seller's receipt, on or before **Property Insurance Objection 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 waived any right to terminate under this provision.

10.6. Buyer Disclosure. Buyer represents that Buyer ☐ **Does** ☐ **Does Not** need to sell and close a property to complete this transaction. **Note:** Any property sale contingency should appear in **Additional Provisions** (§ 25).

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

Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND WATER. YOU 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. Fees 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. The Colorado Real Estate Commission's Closing Instructions ☐ Are ☐ Are Not executed with this Contract. Upon execution, ☐ Seller ☐ Buyer shall deliver such executed 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 fees incident to the transfer from Seller to Buyer 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 ☐ Other _____.

16.2. Rents. Rents based on ☐ Rents Actually Received ☐ Accrued. Security deposits held by Seller shall be credited to Buyer. Seller shall assign all leases 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 amount of the Association Assessments is currently payable at \$_____ per _____ and that there are no unpaid regular or special assessments against the Property except the current regular assessments and except _____. 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) from the **Possession Date** and **Possession Time** (§ 2.3) until possession is delivered.

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

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

19. INSURANCE; CONDITION OF, DAMAGE TO PROPERTY AND INCLUSIONS AND WALK-THROUGH. Except as otherwise 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 and tear excepted.

19.1. Casualty Insurance. In the event the Property or Inclusions shall be damaged by fire or other casualty prior to Closing, in an amount of not 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 is not repaired within said time or if the damages exceed such sum, this Contract may be terminated at the option of Buyer by delivering to Seller written notice of termination on or before Closing. Should Buyer elect to carry out this Contract despite such damage, at Closing, Buyer shall be entitled to a credit for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from such damage to the Property and Inclusions, plus the amount of any deductible provided for in such insurance policy. Such credit shall not exceed the Purchase Price. In the event Seller has not received such insurance proceeds prior to Closing, then Seller shall assign such proceeds, at Closing, plus credit Buyer the amount of any deductible provided for in such insurance policy, but not to exceed the total Purchase Price.

19.2. Damage, Inclusions and Services. Should any Inclusion or service (including systems and components of the Property, e.g. heating, 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 the repair or replacement of such Inclusion or service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion, service or fixture is not the responsibility of the Association, if any, less any insurance proceeds received by Buyer covering such repair or replacement. Seller and Buyer are aware of the existence of pre-owned home warranty programs that 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 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 or benefits for the growing crops.

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

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

21. TIME OF ESSENCE, DEFAULT AND REMEDIES. Time is of the essence hereof. If any note or check received as Earnest Money 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 as herein provided, there shall be the following remedies:

21.1. If Buyer is in Default:

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

☐ **21.1.2. Liquidated Damages.** All Earnest Money (whether or not paid by Buyer) shall be forfeited by Buyer, paid to Seller, and 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 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, 22, 23), said forfeiture shall be SELLER'S SOLE AND ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

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

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

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 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 informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire dispute is not resolved within 30 calendar days of the date written notice requesting mediation is delivered by one party to the other at the party's last known address. This section shall not alter any date in this Contract, unless otherwise agreed.

23. EARNEST MONEY DISPUTE. Except as otherwise provided herein, Earnest Money Holder shall release the Earnest Money as directed by written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding the Earnest Money (notwithstanding any termination of this Contract), Earnest Money Holder shall not be required to take any action. Earnest Money Holder, at its option and sole discretion, may (1) await any proceeding, (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction and shall recover court costs and reasonable attorney and legal fees, or (3) deliver written notice to Buyer and Seller that unless Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller), containing the case number of the lawsuit (Lawsuit) within 120 calendar days of Earnest Money Holder's written notice is delivered to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In 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 Holder shall disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of Mediation (§ 22).

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

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

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:

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

28. **ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.** This agreement constitutes the entire Contract between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any of the terms of this Contract shall be valid, binding upon the parties, or 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 termination or Closing shall survive the same.

29. **FORECLOSURE DISCLOSURE AND PROTECTION.** Seller acknowledges that, to Seller's current actual knowledge, the Property ☐ **IS** ☐ **IS NOT** in foreclosure. In the event 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 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 required, and this Contract shall be void and of no effect unless the Foreclosure Property Addendum is executed by all parties concurrent with the signing of this Contract. The parties are further advised to consult with their own attorney.

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

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

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

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 State of Colorado that would be applicable to Colorado residents who sign a contract in this state for property located in Colorado.

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

Date: _____

Date: _____

Buyer:

Buyer:

Address: _____

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

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

Date: _____

Date: _____

Seller:

Seller:

Address: _____

Address: _____

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

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 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** _____

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

Broker's Signature
Address: _____

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

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 is working with Seller as a ☐ **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 ☐ **Seller** ☐ **Buyer** ☐ **Other** _____

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

Broker's Signature
Address: _____

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

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The following Closing Instructions are **not** part of the Contract to Buy and Sell Real Estate.

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CL8-8-07) (Mandatory 1-08)

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

CLOSING INSTRUCTIONS

Date: _____

1. PARTIES, PROPERTY. _____, Seller, and _____ Buyer, engage _____, Closing Company, who agrees to provide closing and settlement services in connection with the Closing of the transaction in the sale and purchase of Property described in the Contract to Buy and Sell Real Estate, dated _____, including any counterproposals and amendments (Contract) and is

known as No. _____
Street Address City State Zip

2. INFORMATION, PREPARATION. Closing Company is authorized to obtain any information necessary for the Closing. Closing Company agrees to prepare, deliver, and record those documents (excluding legal documents) that are necessary to carry out the terms and conditions of the Contract.

3. CLOSING FEE. Closing Company will receive a fee not to exceed \$_____ for providing these closing and settlement services.

4. RELEASE, DISBURSEMENT. Closing Company is not authorized to release any signed documents or things of value prior to receipt and disbursement of Good Funds, except as provided in §§ 8 and 9.

5. DISBURSER. Closing Company shall disburse all funds, including real estate commissions, except those funds as may be separately disclosed in writing to Buyer and Seller by Closing Company or Buyer's lender on or before Closing. All parties agree that no one other than the disbursing can assure that payoff of loans and other disbursements will actually be made.

6. SELLER'S NET PROCEEDS. Seller will receive the net proceeds of Closing as indicated:
☐ **Cashier's Check**, at Seller's expense ☐ **Funds Electronically** transferred (wire transfer) to an account specified by Seller, at Seller's expense
☐ **Closing Company's** trust account check.

7. CLOSING STATEMENT. Closing Company will prepare and deliver an accurate, complete and detailed closing statement to Buyer and Seller at time of Closing.

8. FAILURE OF CLOSING. If Closing or disbursement does not occur on or before Closing Date set forth in the Contract, Closing Company, except as provided herein, is authorized and agrees to return all documents, monies, and things of value to the depositing party, upon which Closing Company will be relieved from any further duty, responsibility or liability in connection with these Closing Instructions. In addition, any promissory note, deed of trust or other evidence of indebtedness signed by Buyer shall be voided by Closing Company, with the originals returned to Buyer and a copy to Buyer's lender.

9. EARNEST MONEY DISPUTE. Closing Company shall comply with the provisions of § 23 of the Contract incorporated herein by reference.

10. SUBSEQUENT AMENDMENTS. Any amendments to, or termination of, these Closing Instructions must be in writing and signed by Buyer, Seller and Closing Company.

11. WITHHOLDING. The Internal Revenue Service and the Colorado Department of Revenue may require Closing Company to withhold a substantial portion of the proceeds of this sale when Seller either (a) is a foreign person or (b) will not be a Colorado resident after Closing. Seller should inquire of Seller's tax advisor to determine if withholding applies or if an exemption exists.

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

13. COUNTERPARTS. This document may be executed by each party, separately, and when each party has executed a copy, such copies taken together shall be deemed to be a full and complete contract between the parties.

590
591 **14. BROKER'S COPIES.** Closing Company shall provide, to each broker in this transaction, copies of all signed documents that such brokers
592 are required to maintain pursuant to the rules of the Colorado Real Estate Commission.
593
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595 **15. NOTICE, DELIVERY AND CHOICE OF LAW.**

596 **15.1. Physical Delivery.** Except as provided in § 15.2 below, all notices must be in writing. Any notice to Buyer shall be effective when
597 physically received by Buyer or by the Brokerage Firm of Broker working with Buyer, any notice to Seller shall be effective when physically
598 received by Seller or by the Brokerage Firm of Broker working with Seller, and any notice to Closing Company shall be effective when physically
599 received by Closing Company.

600 **15.2. Electronic Delivery.** As an alternative to physical delivery, any signed documents and written notice may be delivered in
601 electronic form by the following indicated methods only: ☐ **Facsimile** ☐ **Email** ☐ **No Electronic Delivery.** Documents with original
602 signatures shall be provided upon request of any party.

603 **15.3. Choice of Law.** This contract and all disputes arising hereunder shall be governed by and construed in accordance with the laws of
604 the State of Colorado that would be applicable to Colorado residents who sign a contract in this state for property located in Colorado.
605

Date: _____

Date: _____

Buyer: _____

Buyer: _____

Address: _____

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

Date: _____

Date: _____

Seller: _____

Seller: _____

Address: _____

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

Closing Company: _____

Date: _____

By: _____

Signature

Title

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

(TO BE COMPLETED ONLY BY BROKER AND CLOSING COMPANY)

_____ (Broker) ☐ working with Seller
☐ working with Buyer engages Closing Company as Broker's scrivener to complete, for a fee not to exceed \$ _____ at the sole expense
of Broker, the following legal documents:

☐ **Deed** ☐ **Bill of Sale** ☐ **Colorado Real Estate Commission approved Promissory Note** ☐ **Colorado Real Estate Commission approved**
Deed of Trust. Closing Company agrees to prepare, on behalf of Broker, the indicated legal documents pursuant to the terms and conditions of
the Contract.

The documents stated above shall be subject to Broker's review and approval and Broker acknowledges that Broker is responsible for the accuracy
of the above documents.

Brokerage Firm's Name: _____

Broker's Name: _____

CBS1-8-07. CONTRACT TO BUY AND SELL REAL ESTATE (ALL TYPES OF PROPERTIES) WITH CLOSING INSTRUCTIONS

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623
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Date: _____
Broker Signature

Closing Company: _____

Date: _____ By: _____
Signature Title

The following Section 8 will only apply if the box is checked:

☐ **8. OTHER PROPERTY.** The Contract is made to assist Seller to purchase and close on that property commonly known as No. _____ (Other Property). If such purchase and closing should not occur, Seller ☐ **Shall** ☐ **Shall Not** reimburse Buyer for all out-of-pocket expenditures in an amount not to exceed \$ _____ incurred by Buyer in anticipation of Closing under the Contract. In such event, Seller shall return to Buyer all Earnest Money received by Seller hereunder. Thereupon, Seller and Buyer shall be relieved of all further obligations under the Contract. In the event closing on the Other Property is delayed, the date of Closing on the Property shall be extended a like number of days, not to exceed _____ calendar days from the **Closing Date** (§ 2.3) of the Contract.

Date: _____

Date: _____

Buyer

Buyer

Date: _____

Date: _____

Seller

Seller

NOTICE TO SELLER: THIS CONTRACT IS BINDING ONLY UPON THE BUYER (LICENSEE) WHO PERSONALLY SIGNS ABOVE, UNLESS THE SUPERVISING BROKER OF THE BROKERAGE FIRM WORKING WITH SELLER SIGNS HERE:

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

**SOURCE OF WATER ADDENDUM
TO CONTRACT TO BUY AND SELL REAL ESTATE**

Date: _____

1. ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE. This Source of Water Addendum (Addendum) is made a part of that Contract to Buy and Sell Real Estate between Seller and Buyer dated _____ (Contract) for the purchase and sale of the Property known as No. _____

Street Address City State Zip

2. SOURCE OF POTABLE WATER. Seller discloses the following information for the source of potable water for the Property:

[Select and complete 1, 2 or 3 as applicable.]

☐ **2.1.** The Property's source of water is a Well.

If a well is the source of water for the Property, a copy of the current Well Permit
☐ **Is** ☐ **Is Not** attached.

☐ **2.2.** The Water Provider for the Property can be contacted at:

Name: _____

Address: _____

Web Site: _____

Phone No.: _____

☐ **2.3.** There is neither a Well nor a Water Provider for the Property. The source of water for the Property is [describe source]:

NOTE TO BUYER: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.

Date: _____

Date: _____

Buyer

Buyer

Date: _____

Date: _____

Seller

Seller

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

INSPECTION NOTICE

Date: _____

This document affects the Contract dated _____ between _____, (Seller), and _____, (Buyer) relating to the sale and purchase of the Property known as: _____; terms used herein shall have the same meaning as in the Contract.

A. BUYER'S NOTIFICATION OF UNSATISFACTORY PHYSICAL CONDITION.

(Buyer to check only one box)

☐ 1. **Notice to Terminate.** Pursuant to § 10.2.1 of the Contract, Buyer notifies Seller that the Contract is terminated because the physical condition of the Property or Inclusions is unsatisfactory to Buyer.

☐ 2. **Notice to Correct.** Pursuant to § 10.2.2 of the Contract, Buyer notifies Seller that Buyer requires Seller, on or before _____, to correct or resolve the following unsatisfactory physical conditions of the Property or Inclusions:

If more space is required, attached is _____ additional pages.

A copy of the inspection report ☐ **Is** ☐ **Is Not** attached.

Pursuant to § 10.3 of the Contract, if Buyer and Seller have not agreed in writing to a settlement of the above matters on or before the Resolution Deadline, the Contract will terminate unless Seller receives written notice from Buyer withdrawing this Notice to Correct no later than one calendar day following the Resolution Deadline.

Date: _____

Date: _____

Buyer

Buyer

Seller ☐ **Agrees** ☐ **Refuses** to correct all items in Part A-2.

Date: _____

Date: _____

Seller

Seller

B. SELLER'S ALTERNATIVE RESOLUTION:

Date: _____

Date: _____

Seller

Seller

Buyer accepts the proposed Alternative Resolution in Part B of this Notice.

Date: _____

Date: _____

Buyer

Buyer

C. SURVIVAL If any agreed upon correction requires action after Closing, the obligations agreed upon shall survive Closing.

D. BUYER'S WITHDRAWAL OF NOTICE TO CORRECT.

Buyer withdraws the Notice to Correct and elects to proceed with the Contract.

Date: _____

Date: _____

Buyer

Buyer

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (FPA33-8-07) (Mandatory 1-08)

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

**FORECLOSURE PROPERTY ADDENDUM
TO CONTRACT TO BUY AND SELL REAL ESTATE
(DOES NOT CONTAIN AN OPTION OR RIGHT TO REPURCHASE)**

Note: This form is to be used only if (1) the Property is in foreclosure, (2) the Property is residential, (3) Buyer is not to reside in it for at least 1 year, and (4) ALL of the requirements in Section 3 (Terms) of this Addendum are satisfied. If these items are fulfilled, this Addendum may be prepared by a Broker for a buyer purchasing the Property as a rental or as non-owner occupied property. If ANY of the requirements are not satisfied, an attorney, NOT the Broker, should prepare the contract.

1. AMENDMENT TO CONTRACT TO BUY AND SELL REAL ESTATE. This Foreclosure Property Addendum (Addendum) is made a part of that Contract to Buy and Sell Real Estate (Contract) for the purchase and sale of the Property known as

No. _____,
Street Address City State Zip
dated _____ between Buyer and Seller. This Addendum shall control in the event of any conflict with the Contract to which it is attached.

2. PURPOSE. The purpose of this Addendum is to provide that the Contract conforms to the requirements of the Colorado Foreclosure Protection Act (the Act).

3. TERMS. Buyer and Seller agree to all of the following 6 conditions:

- 3.1.** There will not be any financial or legal obligations of Seller (related to the Property) after Closing, except income tax liability, if any.
- 3.2.** There are no rental agreements or leases for the Property between Buyer and Seller.
- 3.3.** Seller does not have an option or right to repurchase the Property.
- 3.4.** A notice of cancellation is attached to this Addendum.
- 3.5.** Seller represents that English is the language principally spoken by Seller.
- 3.6.** No consideration shall be paid to Seller prior to the expiration of Seller's right to cancel the Contract.

If any of the above 6 conditions are changed, modified or amended at any time prior to or at Closing, the parties agree that the Contract and this Addendum shall be void and of no effect. If Buyer and Seller do not agree to one or more of the 6 conditions, then the Contract and this Addendum are void and of no effect.

If the Contract and Addendum are void, a real estate broker will not prepare a contract for this transaction. It is recommended that an attorney for one of the parties prepare the required documents.

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4. NOTICE. The following provision has been completed with the name of Buyer inserted:

NOTICE REQUIRED BY COLORADO LAW

**UNTIL YOUR RIGHT TO CANCEL THIS CONTRACT HAS ENDED,
_____ (Buyer's NAME) OR ANYONE
WORKING FOR _____ (Buyer's NAME)
CANNOT ASK YOU TO SIGN OR HAVE YOU SIGN ANY DEED OR ANY
OTHER DOCUMENT.**

5. SELLER'S RIGHT TO CANCEL. The parties acknowledge that in addition to any right of rescission available under state or federal law, the Seller has the right to cancel a contract with Buyer until 12 midnight of the third business day following the day on which the Seller signs a contract that complies with the Act, or until 12 noon on the day before the foreclosure sale of the residence in foreclosure, whichever occurs first.

6. COMPLETION AND RECEIPT OF NOTICE OF RIGHT OF CANCELLATION. Seller acknowledges:

- 6.1. Buyer is required to set forth the date and time of day on which the cancellation right ends;
- 6.2. Seller has received the original Notice of Cancellation and an additional copy of:
 - 6.2.1 the Contract,
 - 6.2.2 this Addendum, and
 - 6.2.3 the attached "Notice of Cancellation" form containing the date the Contract was signed and that is easily detachable from the attached Contract, and the Notice of Cancellation contains the following statement, in at least ten-point type:

"YOU MAY CANCEL THIS CONTRACT FOR THE SALE OF YOUR HOUSE WITHOUT ANY PENALTY OR OBLIGATION AT ANY TIME BEFORE _____ (DATE AND TIME OF DAY). SEE THE ATTACHED NOTICE OF CANCELLATION FORM FOR AN EXPLANATION OF THIS RIGHT."

Date: _____

Date: _____

Seller _____

Seller _____

Date: _____

Date: _____

Buyer _____

Buyer _____

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

SELLER'S PROPERTY DISCLOSURE (ALL TYPES OF PROPERTIES)

THIS DISCLOSURE SHOULD BE COMPLETED BY SELLER, NOT BY BROKER.

Seller states that the information contained in this Disclosure is correct to the best of Seller's CURRENT ACTUAL KNOWLEDGE as of this Date. **Any changes will be disclosed by Seller to Buyer promptly after discovery.** Seller hereby receipts for a copy of this Disclosure. If the Property is part of a Common Interest Community, this Disclosure is limited to the Property or Unit itself, except as stated in Section L. Broker may deliver a copy of this Disclosure to prospective buyers.

Note: If an item is not present at the Property insert "N/A" in the Comments column. The Contract to Buy and Sell Real Estate, not this Disclosure form, determines whether an item is included or excluded.

Date: _____
 Property Address: _____
 Seller: _____

I. IMPROVEMENTS

☐ If this box is checked, there are no structures or improvements on the Property; do not complete Sections A-G.

A.	STRUCTURAL CONDITIONS Do any of the following conditions now exist or have they ever existed:	Yes	No	Do Not Know	COMMENTS
1	Structural problems				
2	Moisture and/or water problems				
3	Damage due to termites, other insects or rodents				
4	Damage due to hail, wind, fire or flood				
5	Cracks, heaving or settling problems				
6	Exterior wall or window problems				
7	Exterior Artificial Stucco (EIFS)				
8	Any additions or alterations made				
9	Building code violations				

B.	ROOF	Yes	No	Do Not Know	COMMENTS
1	Roof problems				
2	Roof material: _____ Age _____ Roof material: _____ Age _____				
3	Roof leak: Past				
4	Roof leak: Present				
5	Damage to roof: Past				
6	Damage to roof: Present				
7	Roof under warranty until _____. Transferable _____				
8	Roof work done while under current roof warranty				
9	Skylight problems				
10	Gutter or downspout problems				

IN WORKING CONDITION						
C.	APPLIANCES	Yes	No	Do Not Know	Age If Known	COMMENTS
1	Built-in vacuum system & accessories					
2	Clothes dryer					
3	Clothes washer					
4	Dishwasher					
5	Disposal					
6	Freezer					
7	Gas grill					
8	Hood					

		IN WORKING CONDITION				
C.	APPLIANCES (Continued)	Yes	No	Do Not Know	Age If Known	COMMENTS
9	Microwave oven					
10	Oven					
11	Range					
12	Refrigerator					
13	T.V. antenna: <input type="checkbox"/> Owned <input type="checkbox"/> Leased					
14	Satellite system or DSS dish: <input type="checkbox"/> Owned <input type="checkbox"/> Leased					
15	Trash compactor					

		IN WORKING CONDITION				
D.	ELECTRICAL & TELECOMMUNICATIONS	Yes	No	Do Not Know	Age If Known	COMMENTS
1	Security system: <input type="checkbox"/> Owned <input type="checkbox"/> Leased					
2	Smoke/fire detectors: <input type="checkbox"/> Battery <input type="checkbox"/> Hardwire					
3	Light fixtures					
4	Switches & outlets					
5	Aluminum wiring					
6	Electrical: Phase_____Voltage_____					
7	Telecommunications (T1, fiber, cable, satellite)					
8	Inside telephone wiring & blocks/jacks					
9	Abandoned communication cables: <input type="checkbox"/> Yes <input type="checkbox"/> No					
10	Ceiling fans					
11	Garage door opener					
12	Garage door control(s) #_____					
13	Intercom/doorbell					
14	In-wall speakers					
15	220 volt service					
16	Landscape lighting					

		IN WORKING CONDITION				
E.	MECHANICAL	Yes	No	Do Not Know	Age If Known	COMMENTS
1	Air conditioning:					
	Evaporative cooler					
	Window units					
	Central					
	Computer room					
2	Attic/whole house fan					
3	Vent fans					
4	Humidifier					
5	Air purifier					
6	Sauna					
7	Hot tub or spa					
8	Steam room/shower					
9	Pool					
10	Heating system: Type _____ Fuel _____ Type _____ Fuel _____					
11	Water heater: Number of _____ Fuel type _____ Capacity _____					
12	Fireplace: Type _____ Fuel _____					
13	Fireplace insert					
14	Stove: Type _____ Fuel _____					
15	When was fireplace/wood stove, chimney/flue last cleaned: Date: <input type="checkbox"/> Do not know					
16	Fuel tanks: <input type="checkbox"/> Owned <input type="checkbox"/> Leased					
17	Radiant heating system: <input type="checkbox"/> Interior <input type="checkbox"/> Exterior Hose Type _____					
18	Overhead door					
19	Entry gate system					
20	Elevator/escalators					
21	Lift/hoist/crane					

		IN WORKING CONDITION				
F.	WATER, SEWER & OTHER UTILITIES	Yes	No	Do Not Know	Age If Known	COMMENTS
1	Water filter system: <input type="checkbox"/> Owned <input type="checkbox"/> Leased					
2	Water softener: <input type="checkbox"/> Owned <input type="checkbox"/> Leased					
3	Sewage problems: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Do not know					
4	Lift station (sewage ejector pump)					
5	Drainage, storm sewers, retention ponds					
6	Grey water storage/use					
7	Plumbing problems: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Do not know					
8	Sump pump					
9	Underground sprinkler system					
10	Fire sprinkler system					
11	Polybutylene pipe: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Do not know					
12	Galvanized pipe: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Do not know					
13	Backflow prevention device: <input type="checkbox"/> Domestic <input type="checkbox"/> Irrigation <input type="checkbox"/> Fire <input type="checkbox"/> Sewage					
14	Irrigation pump					
15	Well pump					

G.	OTHER DISCLOSURES—IMPROVEMENTS	Yes	No	Do Not Know	COMMENTS
1	Included fixtures and equipment in working condition				

II. GENERAL					
H.	USE, ZONING & LEGAL ISSUES	Yes	No	Do Not Know	COMMENTS
1	Current use of the Property				
2	Zoning violation, variance, conditional use, enforceable PUD or non-conforming use				
3	Notice or threat of condemnation proceedings				
4	Notice of any adverse conditions from any governmental or quasi-governmental agency that have not been resolved				
5	Violation of restrictive covenants or owners' association rules or regulations				
6	Notice of zoning action related to the Property				
7	Notice of ADA complaint or report				
8	Other legal action				

I.	ACCESS, PARKING, DRAINAGE & SIGNAGE	Yes	No	Do Not Know	
1	Any access problems				
2	Roads, driveways, trails or paths through the Property used by others				
3	Public highway or county road bordering the Property				
4	Encroachments, boundary disputes or unrecorded easements				
5	Shared or common areas with adjoining properties				
6	Cross-parking agreement, covenants, easements				
7	Requirements for curb, gravel/paving, landscaping				
8	Flooding or drainage problems: Past				
9	Flooding or drainage problems: Present				
10	Signs: <input type="checkbox"/> Owned <input type="checkbox"/> Leased				
11	Signs: Government or private restriction problems				

J.	WATER & SEWER SUPPLY	Yes	No	Do Not Know	COMMENTS
1	Water Rights: Type _____				
2	Water tap fees paid in full				
3	Sewer tap fees paid in full				
4	Subject to augmentation plan				
5	Well required to be metered				
6	<p>Type of water supply: <input type="checkbox"/> Public <input type="checkbox"/> Community <input type="checkbox"/> Well <input type="checkbox"/> Shared Well <input type="checkbox"/> Cistern <input type="checkbox"/> None</p> <p>If the Property is served by a Well, a copy of the Well Permit <input type="checkbox"/> Is <input type="checkbox"/> Is Not attached. Well Permit #: _____</p> <p><input type="checkbox"/> Drilling Records <input type="checkbox"/> Are <input type="checkbox"/> Are not attached.</p> <p>The Water Provider for the Property can be contacted at:</p> <p>Name: _____ Address: _____</p> <p>Website: _____ Phone No.: _____</p> <p><input type="checkbox"/> There is neither a Well nor a Water Provider for the Property. The source of potable water for the Property is [describe source]:</p> <p>SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.</p>				
7	<p>Type of sanitary sewer service: <input type="checkbox"/> Public <input type="checkbox"/> Community <input type="checkbox"/> Septic System <input type="checkbox"/> None <input type="checkbox"/> Other _____</p> <p>If the Property is served by an on-site septic system, supply to buyer a copy of the permit.</p> <p>Type of septic system: <input type="checkbox"/> Tank <input type="checkbox"/> Leach <input type="checkbox"/> Lagoon</p>				
K.	ENVIRONMENTAL CONDITIONS				
	Do any of the following conditions now exist or have they ever existed:	Yes	No	Do Not Know	COMMENTS
1	Hazardous materials on the Property, such as radioactive, toxic, or biohazardous materials, asbestos, pesticides, herbicides, wastewater and other sludge, radon, methane, solvents or petroleum products				
2	Underground storage tanks				
3	Aboveground storage tanks				
4	Underground transmission lines				
5	Pets kept on the Property				
6	Property used as, situated on, or adjoining a dump, land fill or municipal solid waste land fill				
7	Monitoring wells or test equipment				
8	Sliding, settling, upheaval, movement or instability of earth or expansive soils of the Property				
9	Mine shafts, tunnels or abandoned wells on the Property				
10	Within governmentally designated geological hazard or sensitive area				
11	Within governmentally designated flood plain or wetland area				
12	Governmentally designated noxious weeds (within last 3 years only) If yes, see Section O.				
13	Dead, diseased or infested trees or shrubs				
14	Environmental assessments, studies or reports done involving the physical condition of the Property				
15	Property used for any mining, graveling, or other natural resource extraction operations such as oil and gas wells				
16	Endangered species on the Property				
17	Archeological features, fossils, or artifacts on the Property				
18	Interior of Improvements of Property Smoke-free				
19	Other environmental problems				
L.	COMMON INTEREST COMMUNITY – ASSOCIATION PROPERTY				
1	Property is part of an owners' association				
2	Special assessments or increases in regular assessments approved by owners' association but not yet implemented				
3	Has the Association made demand or commenced a lawsuit against a builder or contractor alleging defective construction of improvements of the Association Property (common area or property owned or controlled by the				

	Association but outside the Seller's Property or Unit).				
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M.	OTHER DISCLOSURES — GENERAL	Yes	No	Do Not Know	
1	Any part of the Property leased to others (written or oral)				
2	Written reports of any building, site, roofing, soils or engineering investigations or studies of the Property				
3	Any property insurance claim submitted (whether paid or not)				
4	Structural, architectural and engineering plans and/or specifications for any existing improvements				
5	Property was previously used as a methamphetamine laboratory and not remediated to state standards				
6	Government special improvements approved, but not yet installed, that may become a lien against the Property				

III. LAND					
N.	CROPS, LIVESTOCK & LEASES	Yes	No	Do Not Know	COMMENTS
1	Crops being grown on the Property				
2	Seller owns all crops				
3	Livestock on the Property				
4	Any land leased from others: <input type="checkbox"/> State <input type="checkbox"/> BLM <input type="checkbox"/> Federal <input type="checkbox"/> Private <input type="checkbox"/> Other				
O.	NOXIOUS WEEDS				
	The Colorado Weed Management Act became law on January 1, 1992. The law requires that every county or municipality in Colorado adopt a weed management plan outlining the rules governing identification and method of eradication. The State of Colorado has identified PURPLE LOOSESTRIFE, SPOTTED KNAPWEED, MUSK THISTLE, LEAFY SPURGE, CANADIAN THISTLE, DIFFUSE KNAPWEED, RUSSIAN KNAPWEED, DALMATION TOADFLAX and YELLOW TOADFLAX, among others, as noxious weeds.				
	To Seller's current actual knowledge, have any of the following occurred to the Property within the last 3 years:	Yes	No	Do Not Know	COMMENTS
1	Identification of noxious weeds				
2	Subject to written weed control plan				
3	Herbicides applied				
4	Biological agents or insects released on any of the noxious weeds				
P.	OTHER DISCLOSURES — Land	Yes	No	Do Not Know	COMMENTS
1	Any part of the Property enrolled in any governmental programs such as Conservation Reserve Program (CRP), Wetlands Reserve Program (WRP), etc.				
2	Conservation easement				

Seller and Buyer understand that the real estate brokers do not warrant or guarantee the above information on the Property. Property inspection services may be purchased. This form is **not** intended as a substitute for an inspection of the Property.

ADVISORY TO SELLER:

Failure to disclose a known material defect may result in legal liability.

The information contained in this Disclosure has been furnished by Seller, who certifies to the truth thereof based on Seller's CURRENT ACTUAL KNOWLEDGE.

Date: _____

Date: _____

Seller

Seller

ADVISORY TO BUYER:

Even though Seller has answered the above questions to the best of Seller's current actual knowledge, Buyer should obtain expert assistance to accurately and fully evaluate the Property regarding use and access, water, sewer, utilities, environmental and geological conditions, noxious weeds and other matters that may affect Buyer's use of the Property. Valuable information may be obtained from various local/state/federal agencies, and other experts may perform more specific evaluations of the Property.

Boundaries, location and ownership of fences, driveways, hedges, and similar items may become matters of dispute. A survey may be used to determine such matters.

Whether any item is included or excluded is determined by the contract between Buyer and Seller and not this Seller's Property Disclosure.

Buyer acknowledges that Seller does not warrant that the Property is fit for Buyer's intended purposes or use of the Property. Buyer acknowledges that Seller's indication that an item is "working" is not to be construed as a warranty of its continued operability or as a representation or warranty that such item is fit for Buyer's intended purposes. Buyer hereby receipts for a copy of this Disclosure.

Date: _____

Date: _____

Buyer

Buyer

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CP40-8-07) (Mandatory 1-08)

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

COUNTERPROPOSAL

Date: _____

1. This Counterproposal shall supersede and replace any previous counterproposal. This Counterproposal amends the proposed contract dated _____ (Contract) between _____ (Seller), and _____ (Buyer), relating to the sale and purchase of the following legally described real estate in the County of _____, Colorado:

known as No. _____, (Property).
Street Address City State Zip

[NOTE: If any item is left blank or the term "No Change" is inserted, it means no change. 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.]

2. § 2.3. DATES AND DEADLINES.

[NOTE: This table may be deleted if inapplicable.]

Item No.	Reference	Event	Date or Deadline
1	§ 4.2.1	Alternative Earnest Money Deadline	
2	§ 5.1	Loan Application Deadline	
3	§ 5.2	Loan Conditions Deadline	
4	§ 5.3	Buyer's Credit Information Deadline	
5	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
6	§ 5.4	Existing Loan Documents Deadline	
7	§ 5.4	Existing Loan Documents Objection Deadline	
8	§ 5.4	Loan Transfer Approval Deadline	
9	§ 6.2.2	Appraisal Deadline	
10	§ 7.1	Title Deadline	
11	§ 8.1	Title Objection Deadline	
12	§ 7.3	Survey Deadline	
13	§ 8.3.2	Survey Objection Deadline	
14	§ 7.2	Document Request Deadline	
15	§ 7.4.4	CIC Documents Deadline	
16	§ 7.4.5	CIC Documents Objection Deadline	
17	§ 8.2	Off-Record Matters Deadline	
18	§ 8.2	Off-Record Matters Objection Deadline	
19	§ 8.6	Right of First Refusal Deadline	
20	§ 10.1	Seller's Property Disclosure Deadline	
21	§ 10.2	Inspection Objection Deadline	
22	§ 10.3	Inspection Resolution Deadline	
23	§ 10.5	Property Insurance Objection Deadline	
24	§ 12	Closing Date	
25	§ 17	Possession Date	
26	§ 17	Possession Time	
27	§ 31	Acceptance Deadline Date	
28	§ 31	Acceptance Deadline Time	

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3. § 4 PURCHASE PRICE AND TERMS.
[Note: This table may be deleted if inapplicable.]

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	\$	\$

The terms of any loan, such as interest rate, monthly payment, etc., shall remain the same as set forth in the Contract unless modified in this Counterproposal.

4. ATTACHMENTS. The following are a part of this Counterproposal:

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

5. OTHER CHANGES.

6. ACCEPTANCE DEADLINE. This Counterproposal shall expire unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before _____
Date Time

If accepted, the Contract, as amended by this Counterproposal, shall become a contract between Seller and Buyer. All other terms and conditions of the Contract shall remain the same.

Date: _____	Date: _____
_____	_____
Seller	Seller
Address: _____	Address: _____
_____	_____
Date: _____	Date: _____
_____	_____
Buyer	Buyer
Address: _____	Address: _____
_____	_____

Note: When this Counterproposal form is used, the Contract is **not** to be signed by the party initiating this Counterproposal.

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(AE41-8-07) (Mandatory 1-08)

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

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: _____

1. This agreement amends the contract dated _____ (Contract) between _____ (Seller), and _____ (Buyer), relating to the sale and purchase of the following legally described real estate in the County of _____, Colorado:

known as No. _____, (Property).
Street Address City State Zip

[NOTE: If any item is left blank or the term "No Change" is inserted, it means no change. 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.]

2. § 2.3. DATES AND DEADLINES.

[NOTE: This table may be deleted if inapplicable.]

Item No.	Reference	Event	Date or Deadline
1	§ 4.2.1	Alternative Earnest Money Deadline	
2	§ 5.1	Loan Application Deadline	
3	§ 5.2	Loan Conditions Deadline	
4	§ 5.3	Buyer's Credit Information Deadline	
5	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
6	§ 5.4	Existing Loan Documents Deadline	
7	§ 5.4	Existing Loan Documents Objection Deadline	
8	§ 5.4	Loan Transfer Approval Deadline	
9	§ 6.2.2	Appraisal Deadline	
10	§ 7.1	Title Deadline	
11	§ 8.1	Title Objection Deadline	
12	§ 7.3	Survey Deadline	
13	§ 8.3.2	Survey Objection Deadline	
14	§ 7.2	Document Request Deadline	
15	§ 7.4.4	CIC Documents Deadline	
16	§ 7.4.5	CIC Documents Objection Deadline	
17	§ 8.2	Off-Record Matters Deadline	
18	§ 8.2	Off-Record Matters Objection Deadline	
19	§ 8.6	Right of First Refusal Deadline	
20	§ 10.1	Seller's Property Disclosure Deadline	
21	§ 10.2	Inspection Objection Deadline	
22	§ 10.3	Inspection Resolution Deadline	
23	§ 10.5	Property Insurance Objection Deadline	
24	§ 12	Closing Date	
25	§ 17	Possession Date	
26	§ 17	Possession Time	
27	§ 31	Acceptance Deadline Date	
28	§ 31	Acceptance Deadline Time	

3. Other dates or deadlines set forth in the Contract shall be changed as follows:

4. Additional amendments:

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All other terms and conditions of the Contract shall remain the same.

This proposal shall expire unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before _____.

Date Time

Date: _____ Date: _____

Seller Seller

Date: _____ Date: _____

Buyer Buyer

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

CLOSING INSTRUCTIONS

Date: _____

1. PARTIES, PROPERTY. _____, Seller, and _____, Buyer, engage _____, Closing Company, who agrees to provide closing and settlement services in connection with the Closing of the transaction in the sale and purchase of Property described in the Contract to Buy and Sell Real Estate, dated _____, including any counterproposals and amendments (Contract) and is known as No. _____.

Street Address

City

State

Zip

2. INFORMATION, PREPARATION. Closing Company is authorized to obtain any information necessary for the Closing. Closing Company agrees to prepare, deliver, and record those documents (excluding legal documents) that are necessary to carry out the terms and conditions of the Contract.

3. CLOSING FEE. Closing Company will receive a fee not to exceed \$_____ for providing these closing and settlement services.

4. RELEASE, DISBURSEMENT. Closing Company is not authorized to release any signed documents or things of value prior to receipt and disbursement of Good Funds, except as provided in §§ 8 and 9.

5. DISBURSER. Closing Company shall disburse all funds, including real estate commissions, except those funds as may be separately disclosed in writing to Buyer and Seller by Closing Company or Buyer's lender on or before Closing. All parties agree that no one other than the disbursing can assure that payoff of loans and other disbursements will actually be made.

6. SELLER'S NET PROCEEDS. Seller will receive the net proceeds of Closing as indicated:

☐ **Cashier's Check**, at Seller's expense ☐ **Funds Electronically** transferred (wire transfer) to an account specified by Seller, at Seller's expense ☐ **Closing Company's** trust account check.

7. CLOSING STATEMENT. Closing Company will prepare and deliver an accurate, complete and detailed closing statement to Buyer and Seller at time of Closing.

8. FAILURE OF CLOSING. If Closing or disbursement does not occur on or before Closing Date set forth in the Contract, Closing Company, except as provided herein, is authorized and agrees to return all documents, monies, and things of value to the depositing party, upon which Closing Company will be relieved from any further duty, responsibility or liability in connection with these Closing Instructions. In addition, any promissory note, deed of trust or other evidence of indebtedness signed by Buyer shall be voided by Closing Company, with the originals returned to Buyer and a copy to Buyer's lender.

9. EARNEST MONEY DISPUTE. Closing Company shall comply with the provisions of §23 of the Contract incorporated herein by reference.

10. SUBSEQUENT AMENDMENTS. Any amendments to, or termination of, these Closing Instructions must be in writing and signed by Buyer, Seller and Closing Company.

11. WITHHOLDING. The Internal Revenue Service and the Colorado Department of Revenue may require Closing Company to withhold a substantial portion of the proceeds of this sale when Seller either (a) is a foreign person or (b) will not be a Colorado resident after Closing. Seller should inquire of Seller's tax advisor to determine if withholding applies or if an exemption exists.

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

13. COUNTERPARTS. This document may be executed by each party, separately, and when each party has executed a copy, such copies taken together shall be deemed to be a full and complete contract between the parties.

14. BROKER'S COPIES. Closing Company shall provide, to each broker in this transaction, copies of all signed documents that such brokers are required to maintain pursuant to the rules of the Colorado Real Estate Commission.

15. NOTICE, DELIVERY AND CHOICE OF LAW.

15.1. Physical Delivery. Except as provided in § 15.2 below, all notices must be in writing. Any notice to Buyer shall be effective when received by Buyer or Brokerage Firm of Broker working with Buyer, any notice to Seller shall be effective when received by

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15.2.

15.3.

Date: _____

Buyer

Date: _____

Buyer

Date: _____ By: _____

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Title

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

EARNEST MONEY RECEIPT

Date: _____

Earnest Money Holder, on the date set forth above, acknowledges receipt of the Earnest Money in the amount of \$ _____ in the form of _____, to be held by Earnest Money Holder pursuant to the Contract to Buy and Sell Real Estate described below:

Seller

Buyer

Date of Contract

Date of Closing Instructions

This is for the sale and purchase of the Property described in the Contract and is

known as No. _____
Street Address City State Zip

Earnest Money Holder: _____

By: _____ Title