

**DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE
REAL ESTATE BROKERS
4 CCR 725-1**

**NOTICE OF PROPOSED RULEMAKING HEARING
August 5, 2008**

Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Real Estate Commission (the "Commission") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Commission.

STATEMENT OF BASIS

The statutory basis for the adoption of these rules regarding real estate brokers and salespersons is Parts 1 and 8 of Title 12, Article 61 C.R.S. The specific rulemaking provisions contained therein are sections 12-61-114(4) and 12-61-110.5(5), C.R.S.

STATEMENT OF PURPOSE

The purpose of these rules is to amend rule F-7 regarding the mandatory use of standard and approved forms, to add new mandatory forms and to amend existing mandatory forms.

Proposed New, Amended and Repealed Rules

[Deleted material in the body of the rules is shown ~~struck through~~, new material in the body of the rules is shown with underscore. Rules, or portions of rules, which are unaffected are not reproduced. New forms and existing forms with changes are attached. Changes to existing forms are shown on the forms. Unaffected forms are not reproduced. Readers are advised to obtain a copy of the complete rules of the Commission at www.dora.state.co.us/real-estate]

**THE PROPOSED AMENDED RULES:
DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE
COLORADO REAL ESTATE COMMISSION**

Rule F – Use of Commission Approved Forms

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 2008 adoption date may be used as of October 30, 2008 and are mandatory January 1, 2009.

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

Listing Contracts

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

Sales Contracts

Contract to Buy and Sell Real Estate (All Properties) CBS1-8-08
Contract to Buy and Sell Real Estate (All Properties) (For Property in Foreclosure) CBSF1-8-08

Addenda to Contracts

Licensor Buy-Out Addendum to Contract to Buy and Sell Real Estate (see footnote # 2) LB36-8-08
Source of Water Addendum to Contract to Buy and Sell Real Estate SWA35-8-07
Exchange Addendum to Contract to Buy and Sell Real Estate EX32-05-04
Lead-Based Paint Disclosures (Sales) LP45-05-04
Lead-Based Paint Disclosures (Rentals) LP46-05-04
Brokerage Duties Addendum to Property Management Agreement BDA55-04-05
Foreclosure Property Addendum FPAF 33-8-08

Disclosure Documents

Brokerage Disclosure to Buyer/Tenant (see footnote # 3) BD24-8-08
Brokerage Disclosure to Seller (REO and Non-CREC Approved Listings) BDD56-8-08
Broker Disclosure to Seller (Sale by Owner) (see footnote # 3) SD16-8-08
Definitions of Working Relationships (see footnote # 3) DD25-8-08
Seller's Property Disclosure (All Types of Properties) SPD19-8-08
Seller's Property Disclosure (Residential) SPD29-8-08
Change of Status CS23-10-06
Square Footage Disclosure SF94-05-04

Notice Documents

Inspection Notice NTC43-08-07
Notice of Cancellation NCF34-8-08
Notice to Terminate NTT44-8-08

Counterproposal

Counterproposal CP40-8-08

Agreement to Amend/Extend Contract

Agreement to Amend / Extend Contract AE41-8-08

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

Closings

Closing Instructions CL8-8-08

Earnest Money Receipt EM9-8-07

Statement of Settlement (see footnote # 1) SS60-8-08

Deeds of Trust

Deed of Trust (Due on Transfer-Strict) TD72-8-08

Deed of Trust (Due on Transfer-Credit worthy Restriction) TD73-8-08

Deed of Trust (Assumable-Not Due-on-Sale) TD74-8-08

Promissory Notes

Earnest Money Promissory Note EMP80-05-04

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

Promissory Note for Deed of Trust NTD81-10-06

Optional Forms (Not Mandatory)

Worksheet for Real Estate Settlement SS61-8-08

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.

A hearing on the above subject matter will be held on Tuesday, August 5, 2008, at the Colorado Division of Real Estate, 1560 Broadway, Suite 925, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rulemaking through submission of written data or arguments to the Colorado Real Estate Commission. Persons are requested to submit data, views and arguments to the Commission in writing no less than ten days (10) days prior to the hearing date and time set forth above.

The Colorado Real Estate Commission will consider all submissions.

Please be advised that all rules being considered are subject to further changes and modifications after public comment and formal hearing.

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	§ 6.2.2	Appraisal Objection Deadline	
10 11	§ 7.1	Title Deadline	
11 12	§ 8.1	Title Objection Deadline	
12 13	§ 7.3	Survey Deadline	
13 14	§ 8.3.2	Survey Objection Deadline	
14 15	§ 7.2	Document Request Deadline	
15 16	§ 7.4.4	CIC Documents Deadline	
16 17	§ 7.4.5	CIC Documents Objection Deadline	
17 18	§ 8.2	Off-Record Matters Deadline	
18 19	§ 8.2	Off-Record Matters Objection Deadline	
19 20	§ 8.6	Right of First Refusal Deadline	
20 21	§ 10.1	Seller's Property Disclosure Deadline	
21 22	§ 10.2	Inspection Objection Deadline	
22 23	§ 10.3	Inspection Resolution Deadline	
23 24	§ 10.5	Property Insurance Objection Deadline	
24 25	§ 12	Closing Date	
25 26	§ 17	Possession Date	
26 27	§ 17	Possession Time	
27 28	§ 31	Acceptance Deadline Date	
28 29	§ 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), 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.

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

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

2.5.2 Computation of Period of Days, Deadline. In computing a period of days, when a date is not specified, the first day is excluded and the last day is included, e.g. three days after MEC. In the event any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline shall be extended to the day following such Saturday, Sunday or Holiday.

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 any water well is to be transferred to Buyer, Seller agrees to supply required information about such well to Buyer. Buyer understands that if the well to be transferred is a Small Capacity Well or a Domestic Exempt Water Well used for ordinary household purposes, Buyer shall, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered with the Division of Water Resources in the Department of Natural Resources (Division), Buyer shall complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer shall file the form with the Division within sixty days after Closing. ~~If well rights are to be transferred to Buyer, Seller agrees to supply the required information to Buyer for Buyer to submit, and also, 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. If Earnest Money Holder is other than the Brokerage Firm identified in § 33 or § 34 below, Closing Instructions signed by Buyer, Seller and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder. The parties

authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred to a 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-payable by the parties including Buyer,~~ at Closing, including Cash at Closing, ~~plus and 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). All required Cash at Closing shall be paid to allow disbursement by Closing Company at the time of Closing OR SUCH PARTY SHALL BE IN DEFAULT. Buyer represents that Buyer, as of the date of this Contract, ☐ **Does** ☐ **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

4.4. 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 applicable, 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** ☐ **Other** _____.

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-~~108-0608~~) ☐ **Creditworthy** (TD73-~~108-0608~~) ☐ **Assumable – Not Due On Sale** (TD74-~~108-0608~~) ☐ **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).

152 **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
153 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
154 approval of Buyer's financial ability and creditworthiness, which approval shall be at Seller's subjective discretion. In such case: (1) Buyer shall
155 supply to Seller by **Buyer's Credit Information Deadline** (§ 2.3), at Buyer's expense, information and documents (including a current credit
156 report) concerning Buyer's financial, employment and credit condition and Buyer's New Senior Loan, defined below, if any; (2) Buyer consents that
157 Seller may verify Buyer's financial ability and creditworthiness; (3) any such information and documents received by Seller shall be held by Seller
158 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
159 secured by a deed of trust in favor of Seller, this Contract is conditional (for the benefit of Seller) upon Seller's approval of the terms and conditions
160 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).
161 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
162 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
163 financial ability and creditworthiness or of Buyer's New Senior Loan to Buyer by **Disapproval of Buyer's Credit Information Deadline** (§ 2.3),
164 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
165 disapproval to Buyer on or before said date, this Contract shall terminate.

166 **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
167 note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline** (§ 2.3). For the benefit of Buyer, this Contract is
168 conditional upon Buyer's review and approval of the provisions of such loan documents. If written notice of objection to such loan documents,
169 signed by Buyer, is not received by Seller by **Existing Loan Documents Objection Deadline** (§ 2.3), Buyer accepts the terms and conditions of the
170 documents. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer's obtaining such approval
171 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**
172 (§ 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
173 such compliance as set forth in § ~~4.5~~4.6, this Contract may be terminated at Seller's option.

174 **6. APPRAISAL PROVISIONS.**

175 **6.1. Property Approval.** If the lender imposes any requirements or repairs (Requirements) to be made to the Property (e.g., roof repair,
176 repainting), beyond those matters already agreed to by Seller in this Contract, Seller may terminate this Contract (notwithstanding § 10 of this
177 Contract) by written notice to Buyer on or before three ~~calendar~~ days following Seller's receipt of the Requirements. ~~The Seller's~~ right to terminate
178 in this § 6.1 shall not apply if on or before any termination by Seller pursuant to this § 6.1 five calendar days prior to Closing Date (§ 2.3): (1) the
179 parties enter into a written agreement regarding the Requirements; or (2) the Requirements are completed by Seller; or (3) the satisfaction of the
180 Requirements is waived in writing by Buyer.

181 **6.2. Appraisal Condition.**

182 ☐ **6.2.1. Not Applicable.** This § 6.2 shall not apply.
183 ☐ **6.2.2. Conventional/Other.** Buyer shall have the sole option and election to terminate this Contract if the Purchase Price exceeds the
184 Property's valuation determined by an appraiser engaged by _____. This Contract shall terminate by Buyer delivering to Seller
185 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
186 Purchase Price, received on or before **Appraisal Deadline** (§ 2.3). If Seller does not receive such written notice of termination on or before
187 **Appraisal Objection Deadline** (§ 2.3), Buyer waives any right to terminate under this section.

188 ☐ **6.2.3. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the Purchaser (Buyer) shall not be
189 obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of Earnest Money deposits or otherwise
190 unless the Purchaser (Buyer) has been given in accordance with HUD/FHA or VA requirements a written statement issued by the Federal Housing
191 Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the appraised value of the Property of not less than
192 \$ _____. The Purchaser (Buyer) shall have the privilege and option of proceeding with the consummation of the Contract without regard
193 to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and
194 Urban Development will insure. HUD does not warrant the value nor the condition of the Property. The Purchaser (Buyer) should satisfy
195 himself/herself that the price and condition of the Property are acceptable.

196 ☐ **6.2.4. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer) shall not incur any
197 penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property described herein, if the Contract
198 Purchase Price or cost exceeds the reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer) shall,
199 however, have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the reasonable value
200 established by the Department of Veterans Affairs.

201 **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**.

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

203 **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
204 commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase Price, or if this box is checked, ☐ **An**
205 **Abstract** of title certified to a current date. In the event title insurance is furnished, Seller shall also deliver to Buyer copies of any abstracts of title
206 covering all or any portion of the Property (Abstract) in Seller's possession.

207 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~~
208 ~~a~~The title insurance commitment ~~is furnished, it~~ ☐ **Shall** ☐ **Shall Not** commit to delete or insure over the standard exceptions which relate to:

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

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

216 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
217 the Title Commitment. If the Title Commitment or its provisions are not satisfactory to Buyer, Buyer may exercise Buyer's rights pursuant to § 8.1.

218 **7.2. Copies of Exceptions.** On or before **Title Deadline** (§ 2.3), Seller, at Seller's expense, shall furnish to Buyer and _____,
219 (1) copies of any plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) if a Title Commitment is required to be
220 furnished, and if this box is checked ☐ **Copies of any Other Documents** (or, if illegible, summaries of such documents) listed in the schedule of
221 exceptions (Exceptions). Even if the box is not checked, Seller shall have the obligation to furnish these documents pursuant to this section if
222 requested by Buyer any time on or before **Document Request Deadline** (§ 2.3). This requirement shall pertain only to documents as shown of
223 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
224 copies or summaries of such documents furnished pursuant to this section, constitute the title documents (Title Documents).

225 **7.3. Survey.** On or before **Survey Deadline** (§ 2.3), ☐ **Seller** ☐ **Buyer** shall order and cause Buyer (and the issuer of the Title
226 Commitment or the provider of the opinion of title if an abstract) to receive a current ☐ **Improvement Survey Plat** ☐ **Improvement Location**
227 **Certificate** ☐ _____ (the description checked is known as Survey). An amount not to exceed \$ _____ for Survey shall be paid by
228 ☐ **Buyer** ☐ **Seller**. If the cost exceeds this amount, ☐ **Buyer** ☐ **Seller** shall pay the excess on or before Closing. Buyer shall not be obligated to
229 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
230 amount to be paid by Buyer.

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

236 ☐ **7.4.1. Not Applicable.** This § 7.4 shall not apply.

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

249 ☐ **7.4.3. Not Conditional on Review.** Buyer acknowledges that Buyer has received a copy of the CIC Documents. Buyer has reviewed
250 them, agrees to accept the benefits, obligations and restrictions that they impose upon the Property and its owners and waives any right to terminate
251 this Contract due to such documents, notwithstanding the provisions of § 8.5.

252 **7.4.4. CIC Documents to Buyer.**

253 ☐ **7.4.4.1. Seller to Provide CIC Documents.** Seller shall cause the CIC Documents to be provided to Buyer, at Seller's
254 expense, on or before **CIC Documents Deadline** (§ 2.3).

255 ☐ **7.4.4.2. Seller Authorizes Association.** Seller authorizes the Association to provide the CIC Documents to Buyer, at Seller's
256 expense.

257 **7.4.4.3. Seller's Obligation.** Seller's obligation to provide the CIC Documents shall be fulfilled upon Buyer's receipt of the
258 CIC Documents, regardless of who provides such documents.

259 **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.
260 Written notice of any unsatisfactory provision in any of the CIC Documents, in Buyer's subjective discretion, signed by Buyer, or on behalf of
261 Buyer, and delivered to Seller on or before **CIC Documents Objection Deadline** (§ 2.3), shall terminate this Contract.

262 Should Buyer receive the CIC Documents after **CIC Documents Deadline** (§ 2.3), Buyer shall have the right, at Buyer's option, to
263 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
264 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),
265 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
266 receive written notice from Buyer within such time, Buyer accepts the provisions of the CIC Documents, and Buyer's right to terminate this
267 Contract pursuant to this section is waived, notwithstanding the provisions of § 8.5.

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

269 **8. TITLE AND SURVEY REVIEW.**

270 **8.1. Title Review.** Buyer shall have the right to inspect the Title Documents. Written notice by Buyer of unmerchantability of title, form or
271 content of Title Commitment or of any other unsatisfactory title condition shown by the Title Documents, notwithstanding § 13, shall be signed by
272 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
273 any change to the Title Documents or endorsement to the Title Commitment together with a copy of the document adding any new Exception to
274 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
275 as satisfactory.

276 **8.2. Matters Not Shown by the Public Records.** Seller shall deliver to Buyer, on or before **Off-Record Matters Deadline** (§ 2.3) true
277 copies of all leases and surveys in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens (including, without
278 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal
279 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
280 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
281 discrepancy or water rights). Written notice of any unsatisfactory condition disclosed by Seller or revealed by such inspection, notwithstanding
282 § 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
283 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.

285 **8.3. Survey Review.**

286 ☐ **8.3.1. Not Applicable.** This § 8.3 shall not apply.

287 ☐ **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
288 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
289 **Survey Objectation Deadline** (§ 2.3) then such objection shall be deemed an unsatisfactory title condition. If Seller does not receive Buyer's notice
290 by **Survey Objectation Deadline** (§ 2.3), Buyer accepts the Survey as satisfactory.

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

298 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
299 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
300 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
301 right to terminate for that reason.

302 **8.5. Right to Object, Cure.** Buyer's right to object shall include, but not be limited to, those matters set forth in §§ 8 and 13. If Seller
303 receives notice of unmerchantability of title or any other unsatisfactory title condition or commitment terms as provided in §§ 8.1, 8.2 and ~~8.3 and~~
304 ~~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
305 title condition is not corrected to Buyer's satisfaction on or before Closing, this Contract shall terminate; provided, however, Buyer may, by written
306 notice received by Seller on or before Closing, waive objection to such items.

307 **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,
308 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
309 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
310 expires, or the Contract is approved, this Contract shall remain in full force and effect. Seller shall promptly notify Buyer of the foregoing. If
311 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
312 Contract shall terminate.

313 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully.
314 Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including without
315 limitation, boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded
316 agreements, and various laws and governmental regulations concerning land use, development and environmental matters. **The surface estate may**
317 **be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include transfer of the**
318 **mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal energy or water on or under the**
319 **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
320 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
321 Contract [e.g., **Title Objection Deadline** (§ 2.3) and **Off-Record Matters Objection Deadline** (§ 2.3)].

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

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

328 **10.1. Seller's Property Disclosure Deadline.** On or before **Seller's Property Disclosure Deadline** (§ 2.3), Seller agrees to deliver to Buyer
329 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
330 actual knowledge, current as of the date of this Contract.

331 **10.2. Inspection Objection Deadline.** Buyer shall have the right to have inspections of the physical condition of the Property and
332 Inclusions, at Buyer's expense. If the physical condition of the Property or Inclusions is unsatisfactory in Buyer's subjective discretion, Buyer shall,
333 on or before **Inspection Objection Deadline** (§ 2.3):

334 **10.2.1.** notify Seller in writing that this Contract is terminated, or

335 **10.2.2.** deliver to Seller a written description of any unsatisfactory physical condition which Buyer requires Seller to correct (Notice
336 to Correct).

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

339 **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
340 settlement thereof on or before **Inspection Resolution Deadline** (§ 2.3), this Contract shall terminate one ~~calendar~~ day following **Inspection**
341 **Resolution Deadline** (§ 2.3), unless before such termination Seller receives Buyer's written withdrawal of the Notice to Correct.

342 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract, is responsible for payment for all inspections,
343 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
344 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
345 at Buyer's request. Buyer agrees to indemnify, protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by
346 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
347 defend against any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney and legal fees. The
348 provisions of this section shall survive the termination of this Contract.

349 **10.5. Insurability.** This Contract is conditional upon Buyer's satisfaction, in Buyer's subjective discretion, with the availability, terms and
350 conditions of and premium for property insurance. This Contract shall terminate upon Seller's receipt, on or before **Property Insurance Objection**
351 **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
352 waived any right to terminate under this provision.

353 **10.6. Buyer Disclosure.** Buyer represents that Buyer ☐ **Does** ☐ **Does Not** need to sell and close a property to complete this transaction.
354 **Note:** Any property sale contingency should appear in **Additional Provisions** (§ 25).
355 **10.7. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer ☐ **Does** ☐ **Does Not** acknowledge
356 receipt of a copy of **Seller's Property Disclosure** or **Source of Water Addendum** disclosing the source of potable water for the Property. Buyer
357 ☐ **Does** ☐ **Does Not** acknowledge receipt of a copy of the current well permit. ☐ There is **No Well**.
358 **Note to Buyer:** **SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND WATER. YOU**
359 **MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO DETERMINE THE LONG-**
360 **TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**
361 **11. METHAMPHETAMINE LABORATORY DISCLOSURE (Residential Property Only).** The parties acknowledge that Seller is required
362 to disclose whether Seller knows that the Property, if residential, was previously used as a methamphetamine laboratory. No disclosure is required if
363 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
364 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
365 methamphetamine laboratory. If Buyer's test results indicate that the Property has been used as a methamphetamine laboratory, but has not been
366 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
367 promptly give written notice to Seller of the results of the test, and Buyer may terminate this Contract.
368 **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**
369 (§ 2.3) or by mutual agreement at an earlier date. The hour and place of Closing shall be as designated by _____.
370 **13. TRANSFER OF TITLE.** Subject to tender or payment at Closing as required herein and compliance by Buyer with the other terms and
371 provisions hereof, Seller shall execute and deliver a good and sufficient _____ deed to Buyer, at Closing, conveying the Property free
372 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,
373 including any governmental liens for special improvements installed as of the date of Buyer's signature hereon, whether assessed or not. Title shall
374 be conveyed subject to:
375 **13.1.** those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in
376 accordance with **Title Review** (§ 8.1),
377 **13.2.** distribution utility easements (including cable TV),
378 **13.3.** those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which
379 were accepted by Buyer in accordance with **Matters Not Shown by the Public Records** (§ 8.2) and **Survey Review** (§ 8.3),
380 **13.4.** inclusion of the Property within any special taxing district, and
381 **13.5.** other _____.
382 **14. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid shall be paid at or before Closing from the proceeds of this
383 transaction or from any other source.
384 **15. CLOSING COSTS, DOCUMENTS AND SERVICES.**
385 **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
386 Closing, except as otherwise provided herein.
387 **15.2. Closing Information and Documents.** Buyer and Seller will furnish any additional information and documents required by Closing
388 Company that will be necessary to complete this transaction. Buyer and Seller shall sign and complete all customary or reasonably required
389 documents at or before Closing.
390 **15.3. Closing Services Fee.** The fee for real estate Closing services shall be paid at Closing by ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer**
391 **and One-Half by Seller** ☐ **Other** _____.
392 **15.4. Closing Instructions.** The Colorado Real Estate Commission's Closing Instructions ☐ **Are** ☐ **Are Not** executed with this Contract.
393 Buyer and Seller agree to execute Closing Instructions. Upon execution, ☐ **Seller** ☐ **Buyer** shall deliver such Closing Instructions to the Closing
394 Company.
395 **15.5. Status Letter and Transfer Fees.** Any fees incident to the issuance of Association's statement of assessments (Status Letter) shall be
396 paid by ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller**. Any transfer fees ~~incident to the transfer from Seller to Buyer~~
397 assessed by the Association (Association's Transfer Fee) shall be paid by ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller**.
398 **15.6. Local Transfer Tax.** ☐ **The Local Transfer Tax** of ____% of the Purchase Price shall be paid at Closing by ☐ **Buyer** ☐ **Seller**
399 ☐ **One-Half by Buyer and One-Half by Seller**.
400 **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**
401 ☐ **One-Half by Buyer and One-Half by Seller**.
402 **16. PRORATIONS.** The following shall be prorated to **Closing Date** (§ 2.3), except as otherwise provided:
403 **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**
404 **Immediately Preceding Closing** ☐ **Most Recent Mill Levy and Most Recent Assessed Valuation** ☐ **Other** _____.
405 **16.2. Rents.** Rents based on ☐ **Rents Actually Received** ☐ **Accrued**. At Closing, Seller shall transfer or credit to Buyer the security
406 deposits for all leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of such transfer and of the transferee's
407 name and address. Security deposits held by Seller shall be credited to Buyer. Seller shall assign all leases in effect at Closing to Buyer and Buyer
408 shall assume such leases.
409 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in advance shall be
410 credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance by the Association shall not
411 be credited to Seller except as may be otherwise provided by the Governing Documents. Any special assessment by the Association for
412 improvements that have been installed as of the date of Buyer's signature hereon shall be the obligation of Seller. Any other special assessment
413 assessed prior to **Closing Date** (§ 2.3) by the Association shall be the obligation of ☐ **Buyer** ☐ **Seller**. Seller represents that the Association
414 Assessments are currently payable at \$_____ per _____ and that there are no unpaid regular or special assessments against the
415 Property except the current regular assessments and _____. Such assessments are subject to change as provided in the
416 Governing Documents. Seller agrees to promptly request the Association to deliver to Buyer before **Closing Date** (§ 2.3) a current Status Letter.
417 **16.4. Other Prorations.** Water and sewer charges, interest on continuing loan, and _____.
418 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations shall be final.

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

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

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 are 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 damage exceeds 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, Buyer shall be entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from such damage to the Property 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 and 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~~thirty ~~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) provide 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 ~~420~~one hundred twenty ~~calendar~~ days of Earnest Money Holder's notice 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,

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Earnest Money Holder shall disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of **Mediation** (§ 22). The provisions of this § 23 apply only if the Earnest Money Holder is one of the Brokerage Firms named in § 33 or § 34.

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, its exhibits and specified addenda, constitute the entire agreement 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. Buyer ☐ Will ☐ Will Not occupy the Property as Buyer's personal residence for at least one year. 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~~ Each party is 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 or document to Buyer shall be effective when physically received by Buyer, any individual buyer, any representative of Buyer, or Brokerage Firm of Broker working with Buyer. Any notice or document to Seller shall be effective when physically received by Seller, any individual seller, any representative of Seller, or Brokerage Firm of Broker working with Seller.

30.2. Electronic Delivery. As an alternative to physical delivery, any document, including any signed document and written notice may be delivered in electronic form by the following indicated methods only: ☐ **Facsimile** ☐ **Email** ☐ Internet ☐ **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: _____
Buyer's Name: _____

Date: _____
Buyer's Name: _____

Address: _____

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

Address: _____

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

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

Date: _____
Seller's Name: _____

Date: _____
Seller's Name: _____

Address: _____

Seller's Signature

Address: _____

Seller's Signature

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

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

32. COUNTER; REJECTION. This offer is ☐ Countered ☐ Rejected.
Initials only of party (Buyer or Seller) who countered or rejected offer _____

END OF CONTRACT TO BUY AND SELL REAL ESTATE

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

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

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

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

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

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

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

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

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

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

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

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

The 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 for the sale and purchase of the Property known as No. _____, Street Address _____, City _____, State _____, Zip _____ and more fully described in the Contract to Buy and Sell Real Estate, dated _____, including any counterproposals and amendments (Contract).

~~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 agent 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, all notices must be in writing. Any notice to Buyer shall be effective when physically received by Buyer, any individual buyer, any representative of Buyer, or Brokerage Firm of Broker working with Buyer. Any notice to Seller shall be effective when physically received by Seller, any individual seller, any representative of Seller, or Brokerage Firm of Broker working with Seller. Any notice to Closing Company shall be effective when physically received by Closing Company, any individual of Closing Company, or any representative of Closing Company.~~

~~15.2. Electronic Delivery. As an alternative to physical delivery, any signed documents 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.~~

~~—15.3.— 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.~~

Date: _____ Date: _____
 Buyer's Name: _____ Buyer's Name: _____

Address: _____ Buyer's Signature _____ Address: _____ Buyer's Signature _____

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

Date: _____ Date: _____
 Seller's Name: _____ Seller's Name: _____

Address: _____ Seller's Signature _____ Address: _____ Seller's Signature _____

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

Date: _____
Closing Company's Name: _____

Address: _____

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

~~(TO BE COMPLETED ONLY BY BROKER AND CLOSING COMPANY)~~

~~☐ 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.

Date: _____

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

Broker's Signature

Date: _____
Closing Company's Name: _____

Authorized Signature _____ Title

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~~
(For Property in Foreclosure)**

Date: _____

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

2. DEFINED TERMS.

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

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

known _____,
as No. _____

Street Address

City

State

Zip

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

2.3. Dates and Deadlines.

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 11	§ 6.2.2	Appraisal Objection Deadline	
11 12	§ 7.1	Title Deadline	
12 13	§ 8.1	Title Objection Deadline	
13 14	§ 7.3	Survey Deadline	
14 15	§ 8.3.2	Survey Objection Deadline	
15 16	§ 7.2	Document Request Deadline	
16 17	§ 7.4.4	CIC Documents Deadline	
17 18	§ 7.4.5	CIC Documents Objection Deadline	
18 19	§ 8.2	Off-Record Matters Deadline	
19 20	§ 8.2	Off-Record Matters Objection Deadline	
20 21	§ 8.6	Right of First Refusal Deadline	
21 22	§ 10.1	Seller's Property Disclosure Deadline	
22 23	§ 10.2	Inspection Objection Deadline	
23 24	§ 10.3	Inspection Resolution Deadline	
24 25	§ 10.5	Property Insurance Objection Deadline	
25 26	§ 12	Closing Date	
26 27	§ 17	Possession Date	
27 28	§ 17	Possession Time	
28 29	§ 31	Acceptance Deadline Date	
29	§ 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), 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.

2.5 Day; Computation of Period of Days, Deadline.

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

2.5.2 Computation of Time Period of Days, Deadline. In computing a period of days, when a specific date is not specified, the first day is excluded and the last day is

included, e.g. ~~3~~three days after MEC. In the event any date or deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such date or deadline shall be extended to the ~~next~~ day following such Saturday, Sunday or Holiday.

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 any water well is to be transferred to Buyer, Seller agrees to supply required information about such well to Buyer. Buyer understands that if the well to be

transferred is a Small Capacity Well or a Domestic Exempt Water Well used for ordinary household purposes, Buyer shall, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered with the Division of Water Resources in the Department of Natural Resources (Division), Buyer shall complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer shall file the form with the Division within sixty days after Closing. ~~If well rights are to be transferred to Buyer, Seller agrees to supply the required information to Buyer for Buyer to submit, and also, 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. If Earnest Money Holder is other than the Brokerage Firm identified in § 33 or § 34 below, Closing Instructions signed by Buyer, Seller and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred to a 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 payable~~ by ~~the parties including Buyer~~, at Closing, including Cash at Closing, ~~plus and 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). All required Cash at Closing shall be paid to allow disbursement by Closing Company at the hourtime of Closing OR SUCH PARTY SHALL BE IN DEFAULT. Buyer represents that Buyer, as of the date of this Contract, ☐ Does ☐ Does Not have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

4.4. 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 applicable, 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 ☐ Other_____.

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 (TD72-108-0608) ☐ Creditworthy (TD73-108-0608) ☐ Assumable – Not Due On Sale (TD74-108-0608) ☐ 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.

201 **5.1. Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one
202 or more new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if
203 required by such lender, shall make a verifiable application by **Loan Application Deadline** (§
204 2.3).

205 **5.2. Loan Conditions.** If Buyer is to pay all or part of the Purchase Price with a New
206 Loan, this Contract is conditional upon Buyer determining, in Buyer's subjective discretion,
207 that the availability, terms, conditions, and cost of such New Loan are satisfactory to Buyer.
208 This condition is for the benefit of Buyer. If such New Loan is not satisfactory to Buyer, Seller
209 must receive written notice to terminate from Buyer, no later than **Loan Conditions Deadline**
210 (§ 2.3), at which time this Contract shall terminate. **IF SELLER DOES NOT RECEIVE**
211 **TIMELY WRITTEN NOTICE TO TERMINATE, THIS CONDITION SHALL BE**
212 **DEEMED WAIVED, AND BUYER'S EARNEST MONEY SHALL BE**
213 **NONREFUNDABLE, EXCEPT AS OTHERWISE PROVIDED IN THIS CONTRACT**
214 (e.g., Appraisal, Title, Survey).

215 **5.3. Credit Information and Buyer's New Senior Loan.** If Buyer is to pay all or part of
216 the Purchase Price by executing a promissory note in favor of Seller, or if an existing loan is
217 not to be released at Closing, this Contract is conditional (for the benefit of Seller) upon
218 Seller's approval of Buyer's financial ability and creditworthiness, which approval shall be at
219 Seller's subjective discretion. In such case: (1) Buyer shall supply to Seller by **Buyer's Credit**
220 **Information Deadline** (§ 2.3), at Buyer's expense, information and documents (including a
221 current credit report) concerning Buyer's financial, employment and credit condition and
222 Buyer's New Senior Loan, defined below, if any; (2) Buyer consents that Seller may verify
223 Buyer's financial ability and creditworthiness; (3) any such information and documents
224 received by Seller shall be held by Seller in confidence, and not released to others except to
225 protect Seller's interest in this transaction; (4) in the event Buyer is to execute a promissory
226 note secured by a deed of trust in favor of Seller, this Contract is conditional (for the benefit of
227 Seller) upon Seller's approval of the terms and conditions of any New Loan to be obtained by
228 Buyer if the deed of trust to Seller is to be subordinate to Buyer's New Loan (Buyer's New
229 Senior Loan). Additionally, Seller shall have the right to terminate, at or before Closing, if the
230 Cash at Closing is less than as set forth in § 4.1 of this Contract or Buyer's New Senior Loan
231 changes from that approved by Seller; and (5) if Seller does not deliver written notice of
232 Seller's disapproval of Buyer's financial ability and creditworthiness or of Buyer's New Senior
233 Loan to Buyer by **Disapproval of Buyer's Credit Information Deadline** (§ 2.3), then Seller
234 waives the conditions set forth in this section as to Buyer's New Senior Loan supplied to Seller.
235 If Seller delivers written notice of disapproval to Buyer on or before said date, this Contract
236 shall terminate.

237 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller shall
238 deliver copies of the loan documents (including note, deed of trust, and any modifications) to
239 Buyer by **Existing Loan Documents Deadline** (§ 2.3). For the benefit of Buyer, this Contract
240 is conditional upon Buyer's review and approval of the provisions of such loan documents. If
241 written notice of objection to such loan documents, signed by Buyer, is not received by Seller
242 by **Existing Loan Documents Objection Deadline** (§ 2.3), Buyer accepts the terms and
243 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~~4.6, 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 Seller's~~ right to terminate in this § 6.1 shall not apply if on or before any termination by Seller pursuant to this § 6.1 ~~five-calendar days prior to Closing Date (§ 2.3)~~: (1) the parties enter into a written agreement regarding the Requirements; 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 Objection 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. In the event title insurance is furnished, Seller shall also deliver to Buyer copies of any abstracts of title covering all or any portion of the Property (Abstract) in Seller's possession.

At Seller's expense, Seller shall cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing. ~~If a~~The 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. If the Title Commitment or its provisions are not satisfactory to Buyer, Buyer may exercise Buyer's rights 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

330 this amount, ☐ **Buyer** ☐ **Seller** shall pay the excess on or before Closing. Buyer shall not be
331 obligated to pay the excess unless Buyer is informed of the cost and delivers to Seller, before
332 Survey is ordered, Buyer's written agreement to pay the required amount to be paid by Buyer.

333 **7.4. Common Interest Community Documents.** The term CIC Documents consists of all
334 owners' associations (Association) declarations, bylaws, operating agreements, rules and
335 regulations, party wall agreements, minutes of most recent annual owners' meeting and
336 minutes of any directors' or managers' meetings during the ~~6~~six-month period immediately
337 preceding the date of this Contract, if any (Governing Documents), most recent financial
338 documents consisting of (1) annual balance sheet, (2) annual income and expenditures
339 statement, and (3) annual budget (Financial Documents), if any (collectively CIC Documents).

340 ☐ **7.4.1. Not Applicable.** This § 7.4 shall not apply.

341 **7.4.2. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED
342 WITHIN A COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE
343 DECLARATION FOR SUCH COMMUNITY. THE OWNER OF THE PROPERTY WILL
344 BE REQUIRED TO BE A MEMBER OF THE OWNER'S ASSOCIATION FOR THE
345 COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND
346 REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND
347 RULES AND REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE
348 OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS
349 OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS,
350 THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY
351 SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND RULES AND
352 REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM
353 MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW
354 BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE
355 APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN THE
356 COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL
357 OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD
358 CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE
359 BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.

360 ☐ **7.4.3. Not Conditional on Review.** Buyer acknowledges that Buyer has received a
361 copy of the CIC Documents. Buyer has reviewed them, agrees to accept the benefits,
362 obligations and restrictions that they impose upon the Property and its owners and waives any
363 right to terminate this Contract due to such documents, notwithstanding the provisions of § 8.5.

364 **7.4.4. CIC Documents to Buyer.**

365 ☐ **7.4.4.1. Seller to Provide CIC Documents.** Seller shall cause the CIC
366 Documents to be provided to Buyer, at Seller's expense, on or before **CIC Documents**
367 **Deadline** (§ 2.3).

368 ☐ **7.4.4.2. Seller Authorizes Association.** Seller authorizes the Association to
369 provide the CIC Documents to Buyer, at Seller's expense.

370 **7.4.4.3. Seller's Obligation.** Seller's obligation to provide the CIC Documents
371 shall be fulfilled upon Buyer's receipt of the CIC Documents, regardless of who provides such
372 documents.

373 **7.4.5. Conditional on Buyer's Review.** If the box in either § 7.4.4.1 or § 7.4.4.2 is
374 checked, the provisions of this § 7.4.5 shall apply. Written notice of any unsatisfactory
375 provision in any of the CIC Documents, in Buyer's subjective discretion, signed by Buyer, or
376 on behalf of Buyer, and delivered to Seller on or before **CIC Documents Objection Deadline**
377 (§ 2.3), shall terminate this Contract.

378 Should Buyer receive the CIC Documents after **CIC Documents Deadline** (§ 2.3),
379 Buyer shall have the right, at Buyer's option, to terminate this Contract by written notice
380 delivered to Seller on or before ten **calendar** days after Buyer's receipt of the CIC Documents.
381 If Buyer does not receive the CIC Documents, or if such written notice to terminate would
382 otherwise be required to be delivered after **Closing Date** (§ 2.3), Buyer's written notice to
383 terminate shall be received by Seller on or before three **calendar** days prior to **Closing Date** (§
384 2.3). If Seller does not receive written notice from Buyer within such time, Buyer accepts the
385 provisions of the CIC Documents, and Buyer's right to terminate this Contract pursuant to this
386 section is waived, notwithstanding the provisions of § 8.5.

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

388 **8. TITLE AND SURVEY REVIEW.**

389 **8.1. Title Review.** Buyer shall have the right to inspect the Title Documents. Written notice
390 by Buyer of unmerchantability of title, form or content of Title Commitment or of any other
391 unsatisfactory title condition shown by the Title Documents, notwithstanding § 13, shall be
392 signed by or on behalf of Buyer and delivered to Seller on or before **Title Objection Deadline**
393 (§ 2.3), or within five **calendar** days after receipt by Buyer of any change to the Title
394 Documents or endorsement to the Title Commitment together with a copy of the document
395 adding any new Exception to title. If Seller does not receive Buyer's notice by the date
396 specified above, Buyer accepts the condition of title as disclosed by the Title Documents as
397 satisfactory.

398 **8.2. Matters Not Shown by the Public Records.** Seller shall deliver to Buyer, on or
399 before **Off-Record Matters Deadline** (§ 2.3) true copies of all leases and surveys in Seller's
400 possession pertaining to the Property and shall disclose to Buyer all easements, liens
401 (including, without limitation, governmental improvements approved, but not yet installed) or
402 other title matters (including, without limitation, rights of first refusal and options) not shown
403 by the public records of which Seller has actual knowledge. Buyer shall have the right to
404 inspect the Property to investigate if any third party has any right in the Property not shown by
405 the public records (such as an unrecorded easement, unrecorded lease, boundary line
406 discrepancy or water rights). Written notice of any unsatisfactory condition disclosed by Seller
407 or revealed by such inspection, notwithstanding § 13, shall be signed by or on behalf of Buyer
408 and delivered to Seller on or before **Off-Record Matters Objection Deadline** (§ 2.3). If Seller
409 does not receive Buyer's notice by said deadline, Buyer accepts title subject to such rights, if
410 any, of third parties of which Buyer has actual knowledge.

411 **8.3. Survey Review.**

412 ☐ **8.3.1. Not Applicable.** This § 8.3 shall not apply.

413 ☐ **8.3.2. Conditional on Survey.** If the box in this § 8.3.2 is checked, Buyer shall have
414 the right to inspect the Survey. If written notice by or on behalf of Buyer of any unsatisfactory
415

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 specialtaxing 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 §§ 8 and 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 and 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 (1) a completed Lead-Based Paint Disclosure (Sales) form is signed by Seller and the required real estate licensees, and Buyer; and (2) Seller receives the completed and fully executed form prior to the time when the Contract is signed by the all 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 date 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. ☐ **There is 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. The fee for real estate Closing services shall be paid at Closing by ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ Other _____.

15.4. Closing Instructions. The Colorado Real Estate Commission's Closing Instructions ☐ Are ☐ Are Not executed with this Contract. [Buyer and Seller agree to execute Closing Instructions.](#) Upon execution, ☐ Seller ☐ Buyer shall deliver such Closing Instructions to the Closing Company.

15.5. Status Letter and Transfer Fees. Any fees incident to the issuance of Association's statement of assessments (Status Letter) shall be paid by ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller. Any [transfer](#) fees ~~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. At Closing, Seller shall transfer or credit to Buyer the security deposits for all leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address. ~~Security deposits held by Seller shall be credited to Buyer.~~ Seller shall assign all leases in effect at Closing to Buyer and Buyer shall assume such leases.

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

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

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

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

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

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 are 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 damage exceeds 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, Buyer shall be entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from such damage to the Property 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.

672 **□ 21.1.2. Liquidated Damages.** All Earnest Money (whether or not paid by Buyer) shall
673 be forfeited by Buyer, paid to Seller, and retained by Seller. Both parties shall thereafter be
674 released from all obligations hereunder. It is agreed that the Earnest Money specified in § 4.1
675 is LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree is fair and
676 reasonable and (except as provided in §§ 10.4, 19, 21.3, 22 and 23), said forfeiture shall be
677 SELLER'S SOLE AND ONLY REMEDY for Buyer's failure to perform the obligations of this
678 Contract. Seller expressly waives the remedies of specific performance and additional
679 damages.

680 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which
681 case all Earnest Money received hereunder shall be returned and Buyer may recover such
682 damages as may be proper, or Buyer may elect to treat this Contract as being in full force and
683 effect and Buyer shall have the right to specific performance or damages, or both.

684 **21.3. Cost and Expenses.** In the event of any arbitration or litigation relating to this
685 Contract, the arbitrator or court shall award to the prevailing party all reasonable costs and
686 expenses, including attorney and legal fees.

687 **22. MEDIATION.** If a dispute arises relating to this Contract, prior to or after Closing,
688 and is not resolved, the parties shall first proceed in good faith to submit the matter to
689 mediation. Mediation is a process in which the parties meet with an impartial person who helps
690 to resolve the dispute informally and confidentially. Mediators cannot impose binding
691 decisions. The parties to the dispute must agree before any settlement is binding. The parties
692 will jointly appoint an acceptable mediator and will share equally in the cost of such
693 mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire
694 dispute is not resolved within ~~30~~thirty ~~calendar~~ days of the date written notice requesting
695 mediation is delivered by one party to the other at the party's last known address. This section
696 shall not alter any date in this Contract, unless otherwise agreed.

697 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest
698 Money Holder shall release the Earnest Money as directed by written mutual instructions,
699 signed by both Buyer and Seller. In the event of any controversy regarding the Earnest Money
700 (notwithstanding any termination of this Contract), Earnest Money Holder shall not be
701 required to take any action. Earnest Money Holder, at its option and sole discretion, may (1)
702 await any proceeding, (2) interplead all parties and deposit Earnest Money into a court of
703 competent jurisdiction and shall recover court costs and reasonable attorney and legal fees, or
704 (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of the
705 Summons and Complaint or Claim (between Buyer and Seller) containing the case number of
706 the lawsuit (Lawsuit) within ~~120~~one hundred twenty ~~calendar~~ days of Earnest Money Holder's
707 notice to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to
708 Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit, and has not
709 interpleaded the monies at the time of any Order, Earnest Money Holder shall disburse the Earnest
710 Money pursuant to the Order of the Court. The parties reaffirm the obligation of **Mediation**
711 (§ 22). The provisions of this § 23 apply only if the Earnest Money Holder is one of the
712 Brokerage Firms named in § 33 or § 34.

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

716
717 **25. ADDITIONAL PROVISIONS.** (The following additional provisions have not been
718 approved by the Colorado Real Estate Commission.)
719

720
721
722
723 **26. ATTACHMENTS.** The following are a part of this Contract:
724

725 Note: The following disclosure forms **are attached** but are **not** a part of this Contract:
726

727 **27. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act
728 in good faith, including but not limited to exercising the rights and obligations set forth in the
729 provisions of **Financing Conditions and Obligations** (§ 5) and **Property Disclosure,**
730 **Inspection, Indemnity, Insurability, Buyer Disclosure and Source of Water** (§ 10).
731

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

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

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

751 **30.1. Physical Delivery.** Except for the notice requesting mediation described in § 22,
752 delivered after Closing, and except as provided in
753 § 30.2, all notices must be in writing. Any notice or document to Buyer shall be effective when
754 physically received by Buyer, any individual buyer, any representative of Buyer, or Brokerage
755 Firm of Broker working with Buyer. Any notice or document to Seller shall be effective when

physically received by Seller, any individual seller, any representative of Seller, or Brokerage Firm of Broker working with Seller.

30.2. Electronic Delivery. As an alternative to physical delivery, any document, including any signed document and written notice may be delivered in electronic form by the following indicated methods only: ☐ Facsimile ☐ Email ☒ Internet ☐ 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 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's Name: _____	Buyer's Name: _____
_____	_____
Buyer's Signature	Buyer's Signature
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's Name: _____	Seller's Name: _____
_____	_____
Seller's Signature	Seller's Signature
Address: _____	Address: _____
_____	_____
Phone No.: _____	Phone No.: _____

Fax No.: _____
Email Address: _____

Fax No.: _____
Email Address: _____

32. COUNTER; REJECTION. This offer is ☐ Countered ☐ Rejected.
Initials only of party (Buyer or Seller) who countered or rejected offer _____

END OF CONTRACT TO BUY AND SELL REAL ESTATE

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

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

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

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

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

Broker's Signature
Address: _____

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

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

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

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

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

Date: _____

Brokerage Firm's Name: _____

Broker's Name: _____

Broker's Signature

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

~~The 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 for the sale and purchase of the Property known as No. _____

_____ Street Address

_____ City

_____ State

_____ Zip

and more fully described in the Contract to Buy and Sell Real Estate, dated _____, including any counterproposals and amendments (Contract).

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 disburser 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, all notices must be in writing. Any notice to Buyer shall be effective when physically received by Buyer, any individual buyer, any representative of Buyer, or Brokerage Firm of Broker working with Buyer. Any notice to Seller shall be effective when physically received by Seller, any individual seller, any representative of Seller, or Brokerage Firm of Broker working with Seller. Any notice to Closing Company shall be effective when physically received by Closing Company, any individual of Closing Company, or any representative of Closing Company.

—**15.2. Electronic Delivery.** As an alternative to physical delivery, any signed documents 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.

—**15.3. 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.

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Date:	_____	Date:	_____
Buyer's Name:	_____	Buyer's Name:	_____
	_____		_____
	_____		_____
Address:	Buyer's Signature	Address:	Buyer's Signature
	_____		_____
	_____		_____
	_____		_____
Phone No.:	_____	Phone No.:	_____
Fax No.:	_____	Fax No.:	_____
Email Address:	_____	Email Address:	_____

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Date:	_____	Date:	_____
Seller's Name:	_____	Seller's Name:	_____
	_____		_____
	_____		_____
Address:	Seller's Signature	Address:	Seller's Signature
	_____		_____
	_____		_____
	_____		_____
Phone No.:	_____	Phone No.:	_____
Fax No.:	_____	Fax No.:	_____
Email Address:	_____	Email Address:	_____

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Date:	_____
Closing	_____
Company's	_____
Name:	_____

Address	Authorized Signature _____ Title
s:	_____

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

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~~(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.~~

~~Date:~~

~~Brokerage Firm's~~

Name:

~~Broker's Name:~~

~~Broker's Signature~~

~~Date:~~

Closing

~~Company's~~

~~Name:~~

 Authorized Signature _____ Title

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CP40-~~8-XX-0708~~) (Mandatory 1-~~0809~~) **DRAFT 06-22-08**

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	§ 6.2.2	Appraisal Objection Deadline	
11+0	§ 7.1	Title Deadline	
12+1	§ 8.1	Title Objection Deadline	
13+2	§ 7.3	Survey Deadline	
14+3	§ 8.3.2	Survey Objection Deadline	
15+4	§ 7.2	Document Request Deadline	
16+5	§ 7.4.4	CIC Documents Deadline	
17+6	§ 7.4.5	CIC Documents Objection Deadline	
18+7	§ 8.2	Off-Record Matters Deadline	
19+8	§ 8.2	Off-Record Matters Objection Deadline	
20+9	§ 8.6	Right of First Refusal Deadline	
21+0	§ 10.1	Seller's Property Disclosure Deadline	
22+1	§ 10.2	Inspection Objection Deadline	
23+2	§ 10.3	Inspection Resolution Deadline	
24+3	§ 10.5	Property Insurance Objection Deadline	
25+4	§ 12	Closing Date	
26+5	§ 17	Possession Date	
27+6	§ 17	Possession 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:	_____
Buyer's Name:	_____	Buyer's Name:	_____
_____		_____	
Buyer's Signature		Buyer's Signature	
Address:	_____	Address:	_____
_____		_____	
Phone No.:	_____	Phone No.:	_____
Fax No.:	_____	Fax No.:	_____
Email Address:	_____	Email Address:	_____
_____		_____	
Date:	_____	Date:	_____
Seller's Name:	_____	Seller's Name:	_____
_____		_____	
Seller's Signature		Seller's Signature	
Address:	_____	Address:	_____
_____		_____	
Phone No.:	_____	Phone No.:	_____
Fax No.:	_____	Fax No.:	_____
Email Address:	_____	Email Address:	_____

Note: When this Counterproposal form is used, the Contract is **not** to be signed by the party initiating this Counterproposal. Brokers must complete and sign the Broker's Acknowledgments and Compensation Disclosure portion of the Contract.

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(AE41-8-~~07~~⁰⁸) (Mandatory 1-~~08~~⁰⁹) **DRAFT 062208**

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, 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	§ 6.2.2	Appraisal Objection Deadline	
11 ⁴⁰	§ 7.1	Title Deadline	
12 ⁴¹	§ 8.1	Title Objection Deadline	
13 ⁴²	§ 7.3	Survey Deadline	
14 ⁴³	§ 8.3.2	Survey Objection Deadline	
15 ⁴⁴	§ 7.2	Document Request Deadline	
16 ⁴⁵	§ 7.4.4	CIC Documents Deadline	
17 ⁴⁶	§ 7.4.5	CIC Documents Objection Deadline	
18 ⁴⁷	§ 8.2	Off-Record Matters Deadline	
19 ⁴⁸	§ 8.2	Off-Record Matters Objection Deadline	
20 ⁴⁹	§ 8.6	Right of First Refusal Deadline	
21 ²⁰	§ 10.1	Seller's Property Disclosure Deadline	
22 ²¹	§ 10.2	Inspection Objection Deadline	
23 ²²	§ 10.3	Inspection Resolution Deadline	
24 ²³	§ 10.5	Property Insurance Objection Deadline	
25 ²⁴	§ 12	Closing Date	
26 ²⁵	§ 17	Possession Date	
27 ²⁶	§ 17	Possession Time	

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

4. Additional amendments:

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

SHORT SALE ADDENDUM

Date: _____

1. ADDENDUM TO CONTRACT. This Short Sale Addendum (Addendum) is made a part of the following contract that is checked:

☐ **Listing Contract (Listing Contract)** dated _____ for the Property for purposes of disclosing to Seller certain matters of a Short Sale, or;

☐ **Contract to Buy and Sell Real Estate between Seller and Buyer (Contract)** dated _____ relating to the sale of the Property

known as _____ (Property).
Street Address City State Zip

This Addendum shall control in the event of any conflict with the Contract. Except as modified, all other terms and provisions of the Contract shall remain the same.

2. PURPOSE AND DEFINITIONS.

2.1 Purpose of Addendum. Seller has debts secured by one or more liens on the Property. The Purchase Price may not be enough to cover payment for all the liens and costs of sale. If so, for the Closing to occur, the affected Lien Holders (§ 2.2 below) must agree to a Short Sale (§ 2.3 below).

2.2. Lien; Lien Holder. A Lien is a recorded claim or lien against the Property, including, but not limited to, a mortgage, deed of trust, mechanic's lien, judgment or tax lien (Lien). A title insurance commitment may be used to show the Liens against the Property. A Lien Holder is a creditor who has a Lien and agrees to release its Lien in a Short Sale (§ 2.3 below).

2.3. Short Sale. A Short Sale (**Short Sale**) is a transaction in which any Lien Holder releases its Lien against the Property and (a) accepts an amount less than the full amount Lien Holder claims is owed or (b) treats the debt secured by the Lien differently than as originally provided for in the evidence of debt (such as promissory note) (~~Short Sale~~). Before a Short Sale can occur, Buyer, Seller, and each Lien Holder (except those creditors that are to be paid in the full amount claimed) must consent to the terms of the sale. Sometimes, a Lien is released but the Lien Holder does not agree to release Seller from liability or reduce the unpaid portion of the debt, and the Seller and any guarantors will remain liable after Closing for that unpaid portion, despite the release of the Lien against the Property at Closing.

50 | **2.4 Short Sale Acceptance.** Short Sale Acceptance (Short Sale Acceptance) is
51 | when Seller receives one or more written statements, signed by each Lien Holder, that
52 | specify the terms and conditions of the Short Sale ~~(Short Sale Acceptance)~~.
53 |

54 | **3. MANDATORY DISCLOSURES TO SELLER AND BUYER.**

55 | Note: The disclosures to Buyer are informational only to Seller when used as an addendum to
56 | Listing Contract.
57 |

58 | **3.1 SELLER IS ADVISED TO CONTACT THE COLORADO**
59 | **FORECLOSURE PREVENTION HOTLINE OPERATED IN COOPERATION WITH**
60 | **THE COLORADO DIVISION OF HOUSING AT 1-877-601-4673 OR THE HUD**
61 | **HOUSING COUNSELING AND REFERRAL LINE AT 1-800-569-4287.**
62 |

63 | **3.2. Seller acknowledges that there are alternatives to a Short Sale that may be**
64 | **better for Seller. Seller acknowledges that a Short Sale transaction may result in continued**
65 | **liability of Seller or other persons liable for the debt that could be extinguished through**
66 | **foreclosure, bankruptcy or other loss mitigation options, including but not limited to a**
67 | **negotiated loan modification with Lien Holder. Seller acknowledges that it is the**
68 | **responsibility of Seller to investigate these alternative methods of resolution with Seller's**
69 | **legal, accounting or financial advisors and with Lien Holder and it is not the responsibility**
70 | **of any real estate broker to undertake any investigation of other options that may be**
71 | **available to Seller.**
72 |

73 | **3.3. Short Sales may have serious adverse legal, tax and economic consequences**
74 | **for Seller and any guarantors. Seller is advised to seek legal and tax counsel to advise**
75 | **Seller of the legal effect and meaning of any Short Sale Acceptance from Lien Holder.**
76 |

77 | **3.4. Lien Holder is not required to agree to a Short Sale. Even if a Lien Holder**
78 | **agrees to a Short Sale, a Lien Holder is not required to forgive repayment of the debt**
79 | **secured by the Lien or release Seller and any guarantors from liability unless Lien Holder's**
80 | **claim is paid in full. Seller acknowledges that Lien Holder may or may not agree to release**
81 | **Seller or any guarantors from liability to Lien Holder. If not released, Seller and any**
82 | **guarantors will remain liable to Lien Holder for any amount that remains unpaid after the**
83 | **Short Sale. ~~Any release of liability by Lien Holder, to be binding, must be in writing, must~~**
84 | **~~be executed by Lien Holder, and must provide that Seller and any guarantor is released~~**
85 | **~~from liability.~~ To be binding, any release of liability by Lien Holder must be in writing,**
86 | **must be executed by Lien Holder, and must provide that Seller and all guarantors are**
87 | **released from liability.**
88 |

89 | **3.5. Lien Holder may condition its agreement on Seller doing any or all of the**
90 | **following to obtain a Short Sale Acceptance: (a) make a cash payment, (b) sign a new**
91 | **promissory note, (c) continue to owe the Lien Holder the unpaid portion of the debt and (d)**
92 | **agree to other requirements made by Lien Holder.**
93 |

94 | **3.6. If the Lien Holder accepts less than full payment, Seller understands that**
95 | **Seller may incur federal and state tax liability due to a Short Sale and understands that**
96 | **Lien Holder is required to file all required 1099 Forms with the Internal Revenue Service**
97 | **with respect to this transaction. Seller is strongly advised to seek tax advice regarding the**
98 | **potential adverse tax consequences to Seller of a Short Sale.**
99 |

3.7. Seller acknowledges that a Short Sale Acceptance by the Lien Holder will not necessarily repair or rehabilitate Seller's credit rating and Lien Holder has no obligation other than to fairly report this transaction to any credit rating agency.

3.8. Seller may terminate the Contract: (a) as provided in this Addendum, (b) if Lien Holder does not approve the Contract, or (c) if the terms and conditions from Lien Holder to obtain a release of the Lien are not acceptable to Seller, in Seller's sole discretion, by written notice to Buyer on or before ~~3~~three calendar days after the Short Sale Acceptance Deadline (§ 8.1 below).

3.9. Buyer may terminate the Contract: (a) as provided in this Addendum, (b) if Lien Holder does not approve the Contract, or (c) if the terms and conditions of any Agreement to Amend/Extend Contract are not acceptable to Buyer, in Buyer's sole discretion, by written notice to Seller on or before ~~3~~three calendar days after the Short Sale Acceptance Deadline (§ 8.1 below).

3.10. Release of the Lien against the Property does not by itself release Seller or any guarantors from liability for the debt.

3.11. Buyer acknowledges that the Short Sale Conditions (§ 4 below) may lead to termination of the Contract. The Short Sale process may result in delays in the Closing. Buyer is advised to consult with legal counsel about this Addendum and its legal effect.

3.12. Buyer and Seller acknowledge and agree that any Short Sale Acceptance by Lien Holder is made on the condition that none of the terms of the sale shall differ in any material respect from the terms submitted to the Lien Holder on which the Short Sale Acceptance was based. For purposes of the Contract, any change in the date of Closing, Purchase Price, real estate brokerage commissions, concessions or net proceeds to be paid to, or other remuneration to be received by Seller in connection with the proposed Short Sale shall be deemed a material change. Any material change will require that the Short Sale Proposal be re-submitted to the Lien Holder for approval, which could result in delays for approval or even denial of the Short Sale.

3.13. This Addendum should be signed by both Buyer and Seller at time of contracting, as most Lien Holders will not consider a Short Sale until a signed contract is received for their review.

4. SHORT SALE CONDITIONS. Notwithstanding anything to the contrary in this Addendum, the Contract between Seller and Buyer, for the benefit of both Seller and Buyer, is conditional upon all of the following occurring:

4.1. Seller has received from each Lien Holder a Short Sale Acceptance that is acceptable to Seller.

4.2. Agreement to Amend/Extend Contract signed by Buyer and Seller, so long as both parties agree, in their sole subjective discretion, to the changes to the Contract required by the Short Sale Acceptance.

5. SELLER DEADLINE FOR SUBMISSION TO LIEN HOLDER. Seller agrees to submit to each Lien Holder a request for a Short Sale and all documents and information requested by Lien Holder, including a copy of the Contract, any Counterproposal, this Addendum and amendments. The initial submission by Seller to each Lien Holder shall be on or before Initial Submission Deadline (§ 5.1 below). Any additional information or

documentation requested of Seller by such Lien Holder shall be submitted within five calendar days of such request or Buyer may terminate the Contract pursuant to § 8.2 below.

5.1. Seller Submission Deadline. The Seller Submission Deadline shall be as set forth below.

Event	Deadline	From
Initial Submission		calendar days from MEC (§ 2.4 of Contract)

5.2. Seller Consents to Lien Holder's Release of Information. Seller consents that Lien Holder and its representatives may supply and communicate any loan, financial information, or other information of Seller, confidential or otherwise, with any of the following involved in the transaction and their representatives: Seller's attorney, Broker or Brokerage Firm working with Seller, transaction coordinator, title insurance company, Closing Company, and the following as checked: ☐ Other Lien Creditors ☐ Broker or Brokerage Firm working with Buyer ☐ Buyer ☐ Buyer's attorney.

6. DATES AND DEADLINES.

6.1. Revised Dates and Deadlines and Other Terms. Buyer and Seller acknowledge that an Agreement to Amend/Extend Contract (Amend/Extend) is required to revise the Dates and Deadlines (§ 2.3 Contract) or other terms based on changes required by the Short Sale Acceptance. If both Buyer and Seller, in their sole subjective discretion, agree to the terms of the Amend/Extend, as evidenced by their signatures on the Amend/Extend; and the offering party to the Amend/Extend receives notice of such acceptance on or before seven calendar days after the earlier of: (a) the receipt by both Buyer and Seller of the Short Sale Acceptance; or (b) the Short Sale Acceptance Deadline (§ 8.1 below), then the Contract shall be so amended. If notice of such acceptance is not timely received, the Contract shall then terminate.

7. UNCERTAINTY OF SHORT SALE. Buyer and Seller acknowledge:

7.1. There are no promises or representations regarding: (a) whether Lien Holder will agree to a Short Sale, (b) the terms of any Short Sale Acceptance, or (c) when the Lien Holder will advise of its decision to agree to a Short Sale or provide the written terms and conditions of the Short Sale Acceptance.

7.2. Until Closing of the Short Sale, Short Sale Acceptance by the Lien Holder will not prevent, hinder or delay the Lien Holder from initiating or proceeding with any enforcement action, including but not limited to a foreclosure. In the event Seller loses ownership of the Property through foreclosure, the Contract shall terminate.

7.3. A significant period of time may be required to determine if a Short Sale Acceptance will be granted. Therefore, Buyer should inform Buyer's lender of this fact for structuring Buyer's loan, duration of "loan lock", etc. Additionally, Closing is normally required to be held shortly following the Short Sale Acceptance.

7.4. After a Short Sale Acceptance is given, Lien Holder will normally not agree to any additional changes to the terms of the Contract that differ from the Short Sale Acceptance, to have repairs performed or to reduce the amount it is willing to accept due to the condition of the Property or results of an inspection. Buyer may want to conduct an inspection of the Property before Seller submits its request for a Short Sale to Lien Holder. The Purchase Price should reflect the condition of the Property and results of such inspection. Buyer recognizes the risk that Lien Holder may not agree to the offer submitted by Buyer.

8. DEADLINE FOR ACCEPTANCE OF SHORT SALE; TERMINATION. Buyer and Seller must receive written notice of the Short Sale Acceptance on or before Short Sale Acceptance Deadline (§ 8.1 below) or the Contract shall terminate.

8.1. Short Sale Acceptance Deadline.

Event	Deadline
Short Sale Acceptance Deadline	

8.2. Termination. If any party has a right to terminate the Contract, such termination shall be governed by § 24 of the Contract upon written notice to the other party as described in § 30 of the Contract.

8.3. Additional Rights of Termination. Both Buyer and Seller have the right to Terminate the Contract by written notice to the other party so long as it is received on or before Short Sale Acceptance. Additionally, Seller has the right to accept subsequent offers from other buyers prior to Short Sale Acceptance without liability to Buyer.

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.

**LICENSEE BUY-OUT ADDENDUM
TO CONTRACT TO BUY AND SELL REAL ESTATE**

Date: _____

1. ~~AMENDMENT~~ ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE. This Licensee Buy-Out Addendum (Addendum) is made part of that Contract to Buy and Sell Real Estate dated _____, (Contract), between Seller and the licensee named below, as Buyer, for the purchase and sale of the Property known as No. _____.

Street Address City State Zip

This Addendum shall control in the event of any conflict with the Contract to which it is attached, except, however, this Addendum is subject to the provisions of § 28 of the Contract and the Foreclosure Property Addendum, if any.

2. PROVISIONS TO BE DELETED. The following provisions of the Contract are hereby deleted:

2.1. Section 6.2, Appraisal Condition.

2.2. Section 21.1.2, Liquidated Damages.

2.3. Section 21.2, If Seller is in Default.

2.4. Sections 33, 34. Broker's Acknowledgments and Compensation Disclosure.

3. NOTICE. The following provision of the Contract is amended as follows: § 30.1, entitled **Physical Delivery**, is hereby deleted, and the following is substituted as § 30.1: Except as provided in § 30.2, all notices must be in writing. Any notice to Buyer shall be effective when physically received by Buyer, any individual buyer, or any representative of Buyer. Any notice to Seller shall be effective when physically received by Seller, any individual seller, or any representative of Seller.

4. TERMINATION. The Contract may be terminated at any time by Seller upon written notice to Buyer. Any termination of the Contract shall not affect the listing contract for the Property (Listing Contract).

Buyer shall submit all offers to Seller, pursuant to the Listing Contract, or received by Buyer prior to Closing hereunder. If Seller accepts any offer submitted by Listing Brokerage Firm or Buyer after the expiration of the Listing Contract, then, upon Closing of the resulting contract, the Contract shall automatically terminate and Seller shall pay a sale commission pursuant to the expired Listing Contract. Termination by Seller of the Listing Contract shall terminate Buyer's obligations under the Contract. In the event a deed is delivered to Buyer as provided in § 13 of the Contract, the Listing Contract shall be terminated and no sale commission shall be owed.

5. REIMBURSEMENT. In the event the Contract is terminated by Seller, Seller agrees to immediately reimburse Buyer for all out-of-pocket expenditures incurred by Buyer in anticipation of closing under the Contract in an amount not to exceed \$ _____.

6. LICENSEE REPRESENTATIONS. Seller acknowledges that Buyer is licensed by the Colorado Real Estate Commission. Buyer represents that Buyer has sufficient resources to fulfill the Contract, subject to [Loan Conditions](#), § 5.2 of the Contract. Buyer further acknowledges that any financial information furnished to Seller or any lender, pursuant to [Loan Application](#), §§ 5.1 and [Credit Information and Buyer's New Senior Loan](#), § 5.3 of the Contract, are true and correct as of the date the financial information is furnished to Seller and lender, and Buyer agrees to immediately advise Seller of any adverse material change in the contents of the financial information.

7. RESALE, PROFIT/LOSS, EXPENSES. Seller acknowledges that in entering into the Contract, Buyer is exposed to possible losses and expenses. Seller acknowledges that following Closing, the Property may be held by Buyer for a period of time and/or may be resold, and any profit or loss shall be solely that of Buyer. Seller further acknowledges that there is a chance for profit to Buyer and that certain expenses may accrue to Buyer. Such expenses include costs and expenses of Closing, holding, and reselling the Property. Buyer may incur additional expenses, or some anticipated expenses may vary, or may not be incurred. In any event, after Closing, Buyer will absorb the loss or receive the profit from any sale and ownership of the Property.

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's Name: _____	Buyer's Name: _____

_____ Buyer's Signature	_____ Buyer's Signature
----------------------------	----------------------------

Date: _____	Date: _____
Seller's Name: _____	Seller's Name: _____

_____ Seller's Signature	_____ Seller's Signature
-----------------------------	-----------------------------

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.

**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-six 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: _____

Seller

Date: _____

Buyer

Date: _____

Seller

Date: _____

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 ~~or if mark the Not Present column.~~ If an item is not to be included in the sale, ~~mark the "N/A column, insert "N/A" in the Comments column or mark the Not Included column.~~ The Contract to Buy and Sell Real Estate, not this Disclosure form, determines whether an item is included or excluded; **if there is an inconsistency between this form and the Contract, the Contract controls.**

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	N/A	CommentsCOMMENTS
1	Structural problems					
2	Moisture and/or water problems					
3	Damage due to termites, other insects, birds or animals 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	N/A	CommentsCOMMENTS
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	N/A	CommentsCOMMENTS
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	N/A	Comments	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	N/A	Comments	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	Carbon Monoxide Alarm: <input type="checkbox"/> Battery <input type="checkbox"/> Hardwire							
4	Light fixtures							
5	Switches & outlets							
6	Aluminum wiring (110)							
7	Electrical: Phase _____ Voltage _____ Amps _____							
8	Telecommunications (T1, fiber, cable, satellite)							
9	Inside telephone wiring & blocks/jacks							
10	Abandoned communication cables: <input type="checkbox"/> Yes <input type="checkbox"/> No							
11	Ceiling fans							
12	Garage door opener							
13	Garage door control(s) # _____							
14	Intercom/doorbell							
15	In-wall speakers							
16	220 volt service							
17	Landscape lighting							

		IN WORKING CONDITION						
E.	MECHANICAL	Yes	No	Do Not Know	Age If Known	N/A	Comments	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 _____							

		IN WORKING CONDITION					
E.	MECHANICAL (Continued)	Yes	No	Do Not Know	Age If Known	N/A	Comments
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	N/A	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	N/A		Comments
1	Included fixtures and equipment in working condition						

II. GENERAL						
H.	USE, ZONING & LEGAL ISSUES	Yes	No	Do Not Know	N/A	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					
	USE, ZONING & LEGAL ISSUES (Continued)	Yes	No	Do Not Know	N/A	Comments
7	Notice of ADA complaint or report					
8	Other legal action					
I.	ACCESS, PARKING, DRAINAGE & SIGNAGE	Yes	No	Do Not Know	N/A	Comments COMMENTS
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	<u>Any proposed or existing transportation project that affects or is expected to affect the Property</u>					
45	Encroachments, boundary disputes or unrecorded easements					
56	Shared or common areas with adjoining properties					
67	Cross-parking agreement, covenants, easements					
78	Requirements for curb, gravel/paving, landscaping					
89	Flooding or drainage problems: Past					
910	Flooding or drainage problems: Present					
101	Signs: <input type="checkbox"/> Owned <input type="checkbox"/> Leased					
1						
11	Signs: Government or private restriction problems					
2						
J.	WATER & SEWER SUPPLY	Yes	No	Do Not Know	N/A	Comments 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	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 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 #: _____ <input type="checkbox"/> Drilling Records <input type="checkbox"/> Are <input type="checkbox"/> -Are not attached. <u>Shared Well Agreement</u> <input type="checkbox"/> Yes <input type="checkbox"/> No . The Water Provider for the Property can be contacted at: Name: _____ Address: _____ Web Site: _____ Phone No.: _____ <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]: _____ 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.					
7	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 _____ If the Property is served by an on-site septic system, supply to buyer a copy of the permit. Type of septic system: <input type="checkbox"/> Tank <input type="checkbox"/> Leach <input type="checkbox"/> Lagoon					
K.	ENVIRONMENTAL CONDITIONS					

	Do any of the following conditions now exist or have they ever existed:	Yes	No	Do Not Know	N/A	CommentsCOMMENTS
1	Hazardous materials on the Property, such as radioactive, toxic, or biohazardous materials, asbestos, pesticides, herbicides, wastewater and ether 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 Tobacco Smoke-free					
19	Other environmental problems					
L.	COMMON INTEREST COMMUNITY – ASSOCIATION PROPERTY				N/A	CommentsCOMMENTS
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).					

M.	OTHER DISCLOSURES	—	Do Not		

	GENERAL	Yes	No	Know	N/A	CommentsCOMMENTS
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	N/A	CommentsCOMMENTS
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.						
	Have any of the following occurred to the Property within the last 3 years:	Yes	No	Do Not Know	N/A	CommentsCOMMENTS
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						
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 and are advisable. 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

1. Even though Seller has answered the above questions to the best of Seller's current actual knowledge, Buyer should thoroughly inspect the Property and obtain expert assistance to accurately and fully evaluate the Property to confirm the status of the following matters:

- a. the physical condition of the Property;
- b. the presence of mold or other biological hazards;
- c. the presence of rodents, insects and vermin including termites;
- d. the legal use of the Property and legal access to the Property;
- e. the availability and source of water, sewer, and utilities;
- f. the environmental and geological condition of the Property;
- g. the presence of noxious weeds; and
- h. any other matters that may affect Buyer's use and ownership of the Property that are important to Buyer as Buyer decides whether to purchase the Property.

2. Seller states that the information is correct to the best of "Seller's current actual knowledge" as of the date of this form. The term "current actual knowledge" is intended to limit Seller's disclosure only to facts actually known by the Seller and does not include "constructive knowledge" or "common knowledge" or what Seller "should have known" about the Property. The Seller has no duty to inspect the Property when this Disclosure is filled in and signed.

3. Valuable information may be obtained from various local/state/federal agencies, and other experts may assist Buyer by performing more specific evaluations and inspections of the Property.

4. Boundaries, location and ownership of fences, driveways, hedges, and similar features of the Property may become the subjects of a dispute between a property owner and a neighbor. A survey may be used to determine the likelihood of such problems.

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

6. 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.

7. Buyer hereby receipts for a copy of this Disclosure.

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 condition, 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

DRAFT # 12 062208

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

**SELLER'S PROPERTY DISCLOSURE
(RESIDENTIAL)****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 or if an item is not to be included in the sale, mark the "N/A column". The Contract to Buy and Sell Real Estate, not this Disclosure form, determines whether an item is included or excluded; if there is an inconsistency between this form and the Contract, the Contract controls.

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	N/A	Comments
1	Structural problems					
2	Moisture and/or water problems					
3	Damage due to termites, other insects, birds, animals 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	N/A	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	N/A	Comments
1	Built-in vacuum system & accessories						
2	Clothes dryer						
3	Clothes washer						
4	Dishwasher						
5	Disposal						
6	Freezer						

7	Gas grill						
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IN WORKING CONDITION

C.	APPLIANCES (Continued)	Yes	No	Do Not Know	Age If Known	N/A	Comments
8	Hood						
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	N/A	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	Carbon Monoxide Alarm: <input type="checkbox"/> Battery <input type="checkbox"/> Hardwire						
4	Light fixtures						
5	Switches & outlets						
6	Aluminum wiring (110)						
7	Electrical Amps						
8	Telecommunications (T1, fiber, cable, satellite)						
9	Inside telephone wiring & blocks/jacks						
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	N/A	Comments
1	Air conditioning:						
	Evaporative cooler						
	Window units						
	Central						
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						

		IN WORKING CONDITION					
E.	MECHANICAL (Continued)	Yes	No	Do Not Know	Age If Known	N/A	Comments
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						
		IN WORKING CONDITION					
F.	WATER, SEWER & OTHER UTILITIES	Yes	No	Do Not Know	Age If Known	N/A	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						
		IN WORKING CONDITION					
G.	OTHER DISCLOSURES— IMPROVEMENTS	Yes	No	Do Not Know	Age If Known	N/A	Comments
1	Included fixtures and equipment in working condition						

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

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I.	ACCESS, PARKING, DRAINAGE & SIGNAGE	Yes	No	Do Not Know	N/A	Comments
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	Any proposed or existing transportation project that affects or is expected to affect the Property					
5	Encroachments, boundary disputes or unrecorded easements					
6	Shared or common areas with adjoining properties					
7	Requirements for curb, gravel/paving, landscaping					
8	Flooding or drainage problems: Past					
9	Flooding or drainage problems: Present					

J.	WATER & SEWER SUPPLY	Yes	No	Do Not Know	N/A	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	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 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 #: _____ <input type="checkbox"/> Drilling Records <input type="checkbox"/> Are <input type="checkbox"/> Are not attached. Shared Well Agreement <input type="checkbox"/> Yes <input type="checkbox"/> No. The Water Provider for the Property can be contacted at: Name: _____ Address: _____ Web Site: _____ Phone No.: _____ <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]: 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.					
7	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 _____ If the Property is served by an on-site septic system, supply to buyer a copy of the permit. Type of septic system: <input type="checkbox"/> Tank <input type="checkbox"/> Leach <input type="checkbox"/> Lagoon					

K.	ENVIRONMENTAL CONDITIONS	Yes	No	Do Not Know	N/A	Comments
	Do any of the following conditions now exist or have they ever existed:					
1	Hazardous materials on the Property, such as radioactive, toxic, or biohazardous materials, asbestos, pesticides, herbicides, wastewater 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	Dead, diseased or infested trees or shrubs					
13	Environmental assessments, studies or reports done involving the physical condition of the Property					
14	Property used for any mining, graveling, or other natural resource extraction operations such as oil and gas wells					
15	Interior of improvements of property tobacco smoke-free					
16	Other environmental problems					

L.	COMMON INTEREST COMMUNITY – ASSOCIATION PROPERTY	Yes	No	Do Not Know	N/A	Comments
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).					

M.	OTHER DISCLOSURES — GENERAL	Yes	No	Do Not Know	N/A	Comments
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					

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 and are advisable. 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: _____

Seller

Date: _____

Seller

ADVISORY TO BUYER:

1. Even though Seller has answered the above questions to the best of Seller’s current actual knowledge, Buyer should thoroughly inspect the Property and obtain expert assistance to accurately and fully evaluate the Property to confirm the status of the following matters:
 - a. the physical condition of the Property;
 - b. the presence of mold or other biological hazards;
 - c. the presence of rodents, insects and vermin including termites;
 - d. the legal use of the Property and legal access to the Property;
 - e. the availability and source of water, sewer, and utilities;
 - f. the environmental and geological condition of the Property;
 - g. the presence of noxious weeds; and
 - h. any other matters that may affect Buyer’s use and ownership of the Property that are important to Buyer as Buyer decides whether to purchase the Property.

2. Seller states that the information is correct to the best of “Seller’s current actual knowledge” as of the date of this form. The term “current actual knowledge” is intended to limit Seller’s disclosure only to facts actually known by the Seller and does not include “constructive knowledge” or “common knowledge” or what Seller “should have known” about the Property. The Seller has no duty to inspect the Property when this Disclosure is filled in and signed.

3. Valuable information may be obtained from various local/state/federal agencies, and other experts may assist Buyer by performing more specific evaluations and inspections of the Property.

4. Boundaries, location and ownership of fences, driveways, hedges, and similar features of the Property may become the subjects of a dispute between a property owner and a neighbor. A survey may be used to determine the likelihood of such problems.
5. Whether any item is included or excluded is determined by the contract between Buyer and Seller and not this Seller's Property Disclosure.
6. 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.
7. Buyer hereby receipts for a copy of this Disclosure.

Date: _____

Buyer

Date: _____

Buyer

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.

BROKERAGE DISCLOSURE TO BUYER

DEFINITIONS OF WORKING RELATIONSHIPS

For purposes of this [disclosure document](#), seller also means "landlord" (which includes sublandlord) and buyer also means "tenant" (which includes subtenant).

Seller's Agent: A seller's agent (or listing agent) works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

Buyer's Agent: A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent including the buyer's financial ability to perform the terms of the transaction and if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

Transaction-Broker: A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction, without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

Customer: A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

RELATIONSHIP BETWEEN BROKER AND BUYER

The Broker and Buyer referenced below have NOT entered into a buyer agency agreement. The working relationship specified below is for a specific property described as: _____ or real estate which substantially meets the following requirements:

[Buyer acknowledges/understands that Buyer shall not be vicariously liable for Broker's acts or omissions that have not been approved, directed, or ratified by Buyer.](#)

CHECK ONE BOX ONLY:

☐ **Multiple-Person Firm.** Broker, referenced below, is designated by Brokerage Firm to serve as Broker. If more than one individual is so designated, then references in this document to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

☐ **One-Person Firm.** If Broker is a real estate brokerage firm with only one licensed natural person, then any references to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as Broker.

CHECK ONE BOX ONLY:

☐ **Customer:** The Broker is the seller's agent and the Buyer is a customer.

☐ **Customer for Broker's Listings - Transaction-Brokerage for Other Properties:** When the Broker is the seller's agent, the Buyer is a customer. When the Broker is not the seller's agent, the Broker is a transaction-broker assisting in the transaction.

☐ **Transaction-Brokerage Only:** The Broker is a transaction-broker assisting in the transaction.

If the Broker is acting as a transaction-broker, Buyer consents to Broker's disclosure of Buyer's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee shall not further disclose such information without consent of Buyer, or use such information to the detriment of Buyer.

DISCLOSURE OF SETTLEMENT SERVICE COSTS. Buyer acknowledges that costs, quality and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

THIS IS NOT A CONTRACT.

If this is a residential transaction, the following provision shall apply:

MEGAN'S LAW. If the presence of a registered sex offender is a matter of concern to Buyer, Buyer understands that Buyer must contact local law enforcement officials regarding obtaining such information.

BUYER ACKNOWLEDGEMENT:

The Buyer acknowledges ~~that the Buyer has received~~ receipt of this ~~Brokerage Disclosure to Buyer~~ document on _____.

Buyer

Buyer

BROKER ACKNOWLEDGEMENT:

On _____, the Broker provided _____ (Buyer) with a copy of this ~~Brokerage Disclosure to Buyer~~ at document via _____ ~~(location)~~ and retained a copy for the Broker's records.

Brokerage Firm's Name: _____

Broker

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.

BROKERAGE DISCLOSURE TO SELLER (FOR SALE BY OWNER)

DEFINITIONS OF WORKING RELATIONSHIPS

For purposes of this [document](#)~~disclosure~~, seller also means "landlord" (which includes sub-landlord) and buyer also means "tenant" (which includes sub-tenant).

Seller's Agent: A seller's agent (or listing agent) works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

Buyer's Agent: A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent including the buyer's financial ability to perform the terms of the transaction and if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

Transaction-Broker: A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

Customer: A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

RELATIONSHIP BETWEEN BROKER AND SELLER

The Broker and Seller referenced below have NOT entered into a seller's agency (listing agency) agreement. The working relationship specified below is for a specific property or properties described as: _____

[Seller understands that Seller shall not be vicariously liable for Broker's acts or omissions that have not been approved, directed, or ratified by Seller.](#)

CHECK ONE BOX ONLY:

☐ **Multiple-Person Firm.** Broker, referenced below, is designated by Brokerage Firm to serve as Broker. If more than one individual is so designated, then references in this document to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

☐ **One-Person Firm.** If Broker is a real estate brokerage firm with only one licensed natural person, then any references to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as Broker.

CHECK ONE BOX ONLY:

☐ **Customer:** The Broker is the buyer's agent and the Seller is a customer.

☐ **Transaction-Brokerage Only:** The Broker is a transaction-broker assisting in the transaction.

If Broker is acting as a transaction-broker, Seller consents to Broker's disclosure of Seller's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee shall not further disclose such information without consent of Seller, or use such information to the detriment of Seller.

DISCLOSURE OF COSTS. Seller acknowledges that costs, quality and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

THIS IS NOT A CONTRACT.

SELLER ACKNOWLEDGEMENT:

The Seller acknowledges receipt of ~~that the Seller has received this Brokerage Disclosure to Seller~~ this document on _____.

Seller

Seller

BROKER ACKNOWLEDGEMENT:

On _____, the Broker provided _____ (Seller) with a copy of this ~~Brokerage Disclosure to Seller~~ document at via _____ (location) and retained a copy for the Broker's records.

Brokerage Firm's Name: _____

Broker

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.

DEFINITIONS OF WORKING RELATIONSHIPS

For purposes of this ~~disclosure~~document, seller also means "landlord" (which includes sublandlord) and buyer also means "tenant" (which includes subtenant).

Seller's Agent: A seller's agent (or listing agent) works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

Buyer's Agent: A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent including the buyer's financial ability to perform the terms of the transaction and if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

Transaction-Broker: A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

Customer: A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

THIS IS NOT A CONTRACT.

I acknowledge receipt of a copy of this ~~Definitions form~~document on _____.

On _____, Broker provided _____ with a copy of this ~~Definitions form at~~document via _____
(~~location~~) and retained a copy for the Broker's records.

Brokerage Firm's Name: _____

Broker

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE LANDLORD AGENCY, TENANT AGENCY, BUYER AGENCY, SELLER AGENCY OR TRANSACTION-BROKERAGE.

**BROKERAGE DUTIES DISCLOSURE
TO SELLER**

(REO and Non-CREC Approved Listing Agreements)

☐ **SELLER AGENCY** ☐ **TRANSACTION-BROKERAGE**

Date: _____

This Brokerage Duties Disclosure to Seller (Disclosure) is made in conjunction with a listing agreement dated _____, between Brokerage Firm and Seller (Listing Agreement). This Disclosure supplements the Listing Agreement.

1. BROKER AND BROKERAGE FIRM.

☐ **a. Multiple-Person Firm.** If this box is checked, the individual designated by Brokerage Firm to perform the services for Seller required by the Listing Agreement is called Broker. If more than one individual is so designated, then references in this Disclosure and the Listing Agreement to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

☐ **b. One-Person Firm.** If this box is checked, Broker is a real estate brokerage firm with only one licensed natural person. References in this Disclosure to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who serve as the broker of Seller and perform the services for Seller required by the Listing Agreement.

2. DEFINED TERMS.

a. Seller: _____

b. Brokerage Firm: _____

c. Broker: _____

shall act for or assist Seller when performing activities in the capacity as shown by the box checked at the top of this page 1.

3. BROKERAGE SERVICES AND DUTIES. Brokerage Firm, acting through Broker, shall provide brokerage services to Seller. Broker, acting as either a Transaction-Broker or a Seller's Agent, shall perform the following **Uniform Duties** when working with Seller:

a. Broker shall exercise reasonable skill and care for Seller, including, but not limited to the following:

- 54 (1) Performing the terms of any written or oral agreement with Seller;
55 (2) Presenting all offers to and from Seller in a timely manner regardless of
56 whether the Property is subject to a contract for sale;
57 (3) Disclosing to Seller adverse material facts actually known by Broker;
58 (4) Advising Seller regarding the transaction and to obtain expert advice as to
59 material matters about which Broker knows but the specifics of which are
60 beyond the expertise of Broker;
61 (5) Accounting in a timely manner for all money and property received; and
62 (6) Keeping Seller fully informed regarding the transaction.

63
64 b. Broker shall not disclose the following information without the informed consent
65 of Seller:

- 66 (1) That Seller is willing to accept less than the asking price for the Property;
67 (2) What the motivating factors are for Seller to sell the Property;
68 (3) That Seller will agree to financing terms other than those offered;
69 (4) Any material information about Seller unless disclosure is required by law
70 or failure to disclose such information would constitute fraud or dishonest
71 dealing; or
72 (5) Any facts or suspicions regarding circumstances that could
73 psychologically impact or stigmatize the Property.

74
75 c. Seller consents to Broker's disclosure of Seller's confidential information to the
76 supervising broker or designee for the purpose of proper supervision, provided such supervising
77 broker or designee shall not further disclose such information without consent of Seller, or use
78 such information to the detriment of Seller.

79
80 d. Brokerage Firm may have agreements with other sellers to market and sell their
81 property. Broker may show alternative properties not owned by Seller to other prospective
82 buyers and list competing properties for sale.

83
84 e. Broker shall not be obligated to seek additional offers to purchase the Property
85 while the Property is subject to a contract for sale.

86
87 f. Broker has no duty to conduct an independent inspection of the Property for the
88 benefit of a buyer and has no duty to independently verify the accuracy or completeness of
89 statements made by Seller or independent inspectors. Broker has no duty to conduct an
90 independent investigation of a buyer's financial condition or to verify the accuracy or
91 completeness of any statement made by a buyer.

92
93 g. Seller shall not be liable for the acts of Broker unless such acts are approved,
94 directed or ratified by Seller.

95
96 **4. ADDITIONAL DUTIES OF SELLER'S AGENT.** If the Seller Agency box at the top
97 of page 1 is checked, Broker is a limited agent of Seller (Seller's Agent), with the following
98 additional duties:

99
100 a. Promoting the interests of Seller with the utmost good faith, loyalty and fidelity.

101
102 b. Seeking a price and terms that are acceptable to Seller.

c. Counseling Seller as to any material benefits or risks of a transaction that are actually known by Broker.

5. BROKERAGE RELATIONSHIP.

a. If the Seller Agency box at the top of page 1 is checked, Broker shall represent Seller as a Seller's Agent. If the Transaction-Brokerage box at the top of page 1 is checked, Broker shall act as a Transaction-Broker.

b. **In-Company Transaction – Different Brokers.** When Seller and buyer in a transaction are working with different brokers, those brokers continue to conduct themselves consistent with the brokerage relationships they have established. Seller acknowledges that Brokerage Firm is allowed to offer and pay compensation to brokers within Brokerage Firm working with a buyer.

c. **In-Company Transaction – One Broker.** If Seller and buyer are both working with the same broker, Broker shall function as:

(1) **SELLER'S AGENT.** If the Seller Agency box at the top of page 1 is checked, the parties agree the following applies:

Check One Box Only

☐ (a) **Seller Agency.** If this box is checked, Broker shall represent Seller as Seller's Agent and shall treat the buyer as a customer. A customer is a party to a transaction with whom Broker has no brokerage relationship. Broker shall disclose to such customer Broker's relationship with Seller.

☐ (b) **Seller Agency Unless Brokerage Relationship with Both.** If this box is checked, Broker shall represent Seller as Seller's Agent and shall treat the buyer as a customer, unless Broker currently has or enters into an agency or Transaction-Brokerage relationship with the buyer, in which case Broker shall act as a Transaction-Broker, performing the duties described in § 3 and facilitating sales transactions without being an advocate or agent for either party.

(2) **TRANSACTION-BROKER.** If the Transaction-Brokerage box at the top of page 1 is checked, or in the event neither box is checked, Broker shall work with Seller as a Transaction-Broker. If Seller and buyer are working with the same broker, Broker shall continue to function as a Transaction-Broker.

6. MATERIAL DEFECTS, DISCLOSURES AND INSPECTION.

a. **Broker's Obligations.** Colorado law requires a broker to disclose to any prospective buyer all adverse material facts actually known by such broker including but not limited to adverse material facts pertaining to the title to the Property, the physical condition of the Property, any material defects in the Property, and any environmental hazards affecting the Property required by law to be disclosed. These types of disclosures may include such matters as structural defects, soil conditions, violations of health, zoning or building laws, and nonconforming uses and zoning variances. Seller agrees that any buyer may have the Property and Inclusions inspected and authorizes Broker to disclose any facts actually known by Broker

about the Property. Broker shall not be obligated to conduct an independent investigation of the buyer's financial condition except as otherwise provided in the Listing Agreement.

b. Seller's Obligations.

(1) **Seller's Property Disclosure Form.** A Seller is not required by law to provide any particular disclosure form. However, disclosure of known material latent (not obvious) defects is required by law.

(2) **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, a completed Lead-Based Paint Disclosure (Sales) form must be signed by Seller and the real estate licensees, and given to any potential buyer in a timely manner.

7. ADDITIONAL DISCLOSURES:

DISCLOSURE OF COSTS. Seller acknowledges that costs, quality and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

THIS IS NOT A CONTRACT.

SELLER ACKNOWLEDGEMENT:

Seller acknowledges receipt of this document ~~that Seller has received this Brokerage Duties Disclosure to Seller~~ on _____.

Seller

Seller

BROKER ACKNOWLEDGEMENT:

On _____, Broker provided _____ (Seller) with ~~this Brokerage Duties Disclosure to Seller~~ a copy of this document via _____ and retained a copy for Broker's records.

Brokerage Firm's Name: _____

Broker

1 The printed portions of this form, except differentiated additions, have been approved by
2 the Colorado Real Estate Commission. (NCF34-~~108~~-~~06~~08) (Mandatory 1-~~07~~09)
3 **DRAFT 6-22-08**

4
5 **NOTICE OF CANCELLATION**

6
7 _____
8 **(Enter Date Contract Signed)**

9
10 **YOU MAY CANCEL THIS CONTRACT FOR THE SALE OF YOUR HOUSE, WITHOUT ANY**
11 **PENALTY OR OBLIGATION, AT ANY TIME BEFORE _____.**
12 **(Enter Date and Time of Day)**

13
14 **TO CANCEL THIS TRANSACTION, PERSONALLY DELIVER A SIGNED AND DATED COPY**
15 **OF THIS NOTICE OF CANCELLATION IN THE UNITED STATES MAIL, POSTAGE PREPAID,**
16 **TO**

17
18 _____,
19 **(Name of (Buyer) Purchaser)**

20
21 **AT** _____
22 **(Street Address of (Buyer's) Purchaser's Place of Business)**

23
24 **NOT LATER THAN _____.**
25 **(Enter Date and Time of Day)**

26
27
28 **I HEREBY CANCEL THIS TRANSACTION.**

29
30 _____
31 **(Date)**

32
33 _____
34 **(Seller's Signature)**

35
36
37
38
39 **Note: This Notice of Cancellation is to be attached to the Foreclosure Property Addendum**
40 **at the time it is supplied to the Seller.**

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (NTT 44-8-08) (Mandatory 1-09) **DRAFT 062208**

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

Notice to Terminate

Date: _____

This Notice terminates 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.

BUYER'S NOTIFICATION OF UNSATISFACTORY CONDITION.

Buyer notifies Seller that the Contract is terminated (§ 24 Contract) because the following are unsatisfactory to Buyer:

<input type="checkbox"/> Assumption Balance. (§ 4.6)	<input type="checkbox"/> Objection to Title. (§ 8.5)
<input type="checkbox"/> New Loan. (§ 5.2)	<input type="checkbox"/> Property or Inclusions. (§ 10.2.1)
<input type="checkbox"/> Appraisal Condition. (§ 6.2)	<input type="checkbox"/> Insurability. (§ 10.5)
<input type="checkbox"/> CIC Documents. (§ 7.4.5)	<input type="checkbox"/> Methamphetamine Laboratory. (§ 11)
<input type="checkbox"/> Special Taxing Districts. (§ 8.4)	<input type="checkbox"/> Casualty Insurance. (§ 19.1)
<input type="checkbox"/> Other: _____	_____

SELLER'S NOTIFICATION OF UNSATISFACTORY CONDITION.

Seller notifies Buyer that the Contract is terminated (§ 24 Contract) because the following are unsatisfactory to Seller:

<input type="checkbox"/> Credit Information and Buyer's New Senior Loan. (§ 5.3)
<input type="checkbox"/> Release of Liability and Loan Transfer Approval. (§ 5.3)
<input type="checkbox"/> Property Approval. (§ 6.1)
<input type="checkbox"/> Other: _____

Terminating Party: ☐ Buyer ☐ Seller

Date: _____ Date: _____

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 for the sale and purchase of the Property known as No. _____

_____ Street Address _____ City _____ State _____ Zip _____ and more fully described in the Contract to Buy and Sell Real Estate, dated _____, including any counterproposals and amendments (Contract).

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. ~~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 the 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) provide 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 one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In 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. 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. CHANGE IN OWNERSHIP OF WATER WELL. Within sixty days after Closing, Closing Company shall submit any required Change in Ownership form or registration of existing well form to the Division of Water Resources in the Department of Natural Resources (Division), with as much information as is available, and the Division shall be responsible for obtaining the necessary well registration information directly from Buyer. Closing Company shall not be liable for delaying Closing to ensure Buyer completes any required form.

12. 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.

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

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14.14. 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.

14.15. 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.

15.16. NOTICE, DELIVERY AND CHOICE OF LAW.

15.16.1. Physical Delivery. Except as provided in § 15.16.2, all notices must be in writing. Any notice or document to Buyer shall be effective when physically received by Buyer, any individual buyer, any representative of Buyer, or Brokerage Firm of Broker working with Buyer. Any notice or document to Seller shall be effective when physically received by Seller, any individual seller, any representative of Seller, or Brokerage Firm of Broker working with Seller. Any notice or document to Closing Company shall be effective when physically received by Closing Company, any individual of Closing Company, or any representative of Closing Company.

15.16.2. Electronic Delivery. As an alternative to physical delivery, any signed documents 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.

15.16.3. 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.

Date: _____ Date: _____
Buyer's Name: _____ Buyer's Name: _____

Buyer's Signature

Buyer's Signature

Address: _____ Address: _____

Phone No.: _____ Phone No.: _____

Fax No.: _____ Fax No.: _____

Email Address: _____ Email Address: _____

Date: _____ Date: _____
Seller's Name: _____ Seller's Name: _____

Seller's Signature

Seller's Signature

Address: _____ Address: _____

Phone No.: _____ Phone No.: _____

Fax No.: _____ Fax No.: _____

Email Address: _____ Email Address: _____

Date: _____

Closing Company's Name: _____

Authorized 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:

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

96
97 The documents stated above shall be subject to Broker's review and approval and Broker acknowledges that Broker is responsible for the
98 accuracy of the above documents.
99

100
Date: _____
Brokerage Firm's Name: _____
Broker's Name: _____

Broker's Signature

101
Date: _____
Closing Company's Name: _____

Authorized Signature Title

102

**IF THIS FORM IS USED IN A CONSUMER CREDIT TRANSACTION, CONSULT LEGAL COUNSEL.
THIS IS A LEGAL INSTRUMENT. IF NOT UNDERSTOOD, LEGAL, TAX OR OTHER COUNSEL SHOULD BE
CONSULTED BEFORE SIGNING.**

DEED OF TRUST
(Due on Transfer - Strict)

THIS DEED OF TRUST is made this _____ day of _____, 20 __, between _____;
_____ (Borrower), whose address is _____;
and the Public Trustee of the County in which the Property (see paragraph 1) is situated (Trustee); for the benefit of
_____ (Lender), whose address is _____.

Borrower and Lender covenant and agree as follows:

1. Property in Trust. Borrower, in consideration of the indebtedness herein recited and the trust herein created, hereby grants and conveys to Trustee in trust, with power of sale, the following legally described property located in the _____ County of _____, State of Colorado:

known as No. _____ (Property Address),
_____ Street Address _____ City _____ State _____ Zip _____
together with all its appurtenances (Property).

2. Note: Other Obligations Secured. This Deed of Trust is given to secure to Lender:

A. the repayment of the indebtedness evidenced by Borrower's note (Note) dated _____ in the principal sum of _____ Dollars (U.S. \$ _____), with interest on the unpaid principal balance from _____ until paid, at the rate of _____ percent rate per annum, with principal and interest payable at _____ or such other place as Lender may designate, in _____ payments of _____ Dollars (U.S. \$ _____), due on the _____ day of each _____ beginning _____; such payments to continue until the entire indebtedness evidenced by said Note is fully paid; however, if not sooner paid, the entire principal amount outstanding and accrued interest thereon shall be due and payable on _____; and Borrower is to pay to Lender a late charge of _____ % of any payment not received by Lender within _____ days after payment is due; and Borrower has the right to prepay the principal amount outstanding under said Note, in whole or in part, at any time without penalty except _____.

B. the payment of all other sums, with interest thereon at _____ % per annum, disbursed by Lender in accordance with this Deed of Trust to protect the security of this Deed of Trust; and

C. the performance of the covenants and agreements of Borrower herein contained.

3. Title. Borrower covenants that Borrower owns and has the right to grant and convey the Property, and warrants title to the same, subject to general real estate taxes for the current year, easements of record or in existence, and recorded declarations, restrictions, reservations and covenants, if any, as of this date; and ~~except~~ subject to _____.

4. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note and shall perform all of Borrower's other covenants contained in the Note.

5. Application of Payments. All payments received by Lender under the terms hereof shall be applied by Lender first in payment of amounts due pursuant to paragraph 23 (Escrow Funds for Taxes and Insurance), then to amounts disbursed by Lender pursuant to paragraph 9 (Protection of Lender's Security), and the balance in accordance with the terms and conditions of the Note.

6. Prior Mortgages and Deeds of Trust; Charges; Liens. Borrower shall perform all of Borrower's obligations under any prior deed of trust and any other prior liens. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may have or attain a priority over this Deed of Trust, and leasehold payments or ground rents, if any, in the manner set out in paragraph 23 (Escrow Funds for Taxes and Insurance) or, if not required to be paid in such manner, by Borrower making payment when due, directly to the payee thereof. Despite the foregoing, Borrower shall not be required to make payments otherwise required by this paragraph if Borrower, after notice to Lender, shall in good faith contest such obligation by, or defend enforcement of such obligation in, legal proceedings which operate to prevent the enforcement of the obligation or forfeiture of the Property or any part thereof, only upon Borrower making all such contested payments and other payments as ordered by the court to the registry of the court in which such proceedings are filed.

7. Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire or hazards included within the term "extended coverage" in an amount at least equal to the lesser of (a) the insurable value of the Property or (b) an amount sufficient to pay the sums secured by this Deed of Trust as well as any prior encumbrances on the Property. All of the foregoing shall be known as "Property Insurance."

The insurance carrier providing the insurance shall be qualified to write Property Insurance in Colorado and shall be chosen by Borrower subject to Lender's right to reject the chosen carrier for reasonable cause. All insurance policies and renewals thereof shall include a standard mortgage clause in favor of Lender, and shall provide that the insurance carrier shall notify Lender at least ten (10) days before cancellation, termination or any material change of coverage. Insurance policies shall be furnished to Lender at or before closing. Lender shall have the right to hold the policies and renewals thereof.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Insurance proceeds shall be applied to restoration or repair of the Property damaged, provided said restoration or repair is economically feasible and the security of this Deed of Trust is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Deed of Trust would be impaired, the insurance proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is given in accordance with paragraph 16 (Notice) by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

Any such application of proceeds to principal shall not extend or postpone the due date of the installments referred to in paragraphs 4 (Payment of Principal and Interest) and 23 (Escrow Funds for Taxes and Insurance) or change the amount of such installments. Notwithstanding anything herein to the contrary, if under paragraph 18 (Acceleration; Foreclosure; Other Remedies) the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Deed of Trust immediately prior to such sale or acquisition.

All of the rights of Borrower and Lender hereunder with respect to insurance carriers, insurance policies and insurance proceeds are subject to the rights of any holder of a prior deed of trust with respect to said insurance carriers, policies and proceeds.

8. Preservation and Maintenance of Property. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Deed of Trust is on a leasehold. Borrower shall perform all of Borrower's obligations under any declarations, covenants, by-laws, rules, or other documents governing the use, ownership or occupancy of the Property.

9. Protection of Lender's Security. Except when Borrower has exercised Borrower's rights under paragraph 6 above, if Borrower fails to perform the covenants and agreements contained in this Deed of Trust, or if a default occurs in a prior lien, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, with notice to Borrower if required by law, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to:

- (a) any general or special taxes or ditch or water assessments levied or accruing against the Property;
- (b) the premiums on any insurance necessary to protect any improvements comprising a part of the Property;
- (c) sums due on any prior lien or encumbrance on the Property;
- (d) if the Property is a leasehold or is subject to a lease, all sums due under such lease;
- (e) the reasonable costs and expenses of defending, protecting, and maintaining the Property and Lender's interest in the Property, including repair and maintenance costs and expenses, costs and expenses of protecting and securing the Property, receiver's fees and expenses, inspection fees, appraisal fees, court costs, attorney fees and costs, and fees and costs of an attorney in the employment of Lender or holder of the certificate of purchase;
- (f) all other costs and expenses allowable by the evidence of debt or this Deed of Trust; and
- (g) such other costs and expenses which may be authorized by a court of competent jurisdiction.

Borrower hereby assigns to Lender any right Borrower may have by reason of any prior encumbrance on the Property or by law or otherwise to cure any default under said prior encumbrance.

Any amounts disbursed by Lender pursuant to this paragraph 9, with interest thereon, shall become additional indebtedness of Borrower secured by this Deed of Trust. Such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and Lender may bring suit to collect any amounts so disbursed plus interest specified in paragraph 2B (Note; Other Obligations Secured). Nothing contained in this paragraph 9 shall require Lender to incur any expense or take any action hereunder.

10. Inspection. Lender may make or cause to be made reasonable entries upon and inspection of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.

11. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender as herein provided. However, all of the rights of Borrower and Lender hereunder with respect to such proceeds are subject to the rights of any holder of a prior deed of trust.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, the proceeds remaining after taking out any part of the award due any prior lien holder (net award) shall be divided between Lender and Borrower, in the same ratio as the amount of the sums secured by this Deed of Trust immediately prior to the date of taking bears to Borrower's equity in the Property immediately prior to the date of taking. Borrower's equity in the Property means the fair market value of the Property less the amount of sums secured by both this Deed of Trust and all prior liens (except taxes) that are to receive any of the award, all at the value immediately prior to the date of taking.

If the Property is abandoned by Borrower or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is given, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

Any such application of proceeds to principal shall not extend or postpone the due date of the installments referred to in paragraphs 4 (Payment of Principal and Interest) and 23 (Escrow Funds for Taxes and Insurance) nor change the amount of such installments.

12. Borrower not Released. Extension of the time for payment or modification of amortization of the sums secured by this Deed of Trust granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower, nor Borrower's successors in interest, from the original terms of this Deed of Trust. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Deed of Trust by reason of any demand made by the original Borrower nor Borrower's successors in interest.

13. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by law, shall not be a waiver or preclude the exercise of any such right or remedy.

14. Remedies Cumulative. Each remedy provided in the Note and this Deed of Trust is distinct from and cumulative to all other rights or remedies under the Note and this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively.

15. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 24 (Transfer of the Property; Assumption). All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs in this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

16. Notice. Except for any notice required by law to be given in another manner, (a) any notice to Borrower provided for in this Deed of Trust shall be in writing and shall be given and be effective upon (1) delivery to Borrower or (2) mailing such notice by first class U.S. mail, addressed to Borrower at Borrower's address stated herein or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be in writing and shall be given and be effective upon (1) delivery to Lender or (2) mailing such notice by first class U.S. mail, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Deed of Trust shall be deemed to have been given to Borrower or Lender when given in any manner designated herein.

17. Governing Law; Severability. The Note and this Deed of Trust shall be governed by the law of Colorado. In the event that any provision or clause of this Deed of Trust or the Note conflicts with the law, such conflict shall not affect other provisions of this Deed of Trust or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Deed of Trust and Note are declared to be severable.

18. Acceleration; Foreclosure; Other Remedies. Except as provided in paragraph 24 (Transfer of the Property; Assumption), upon Borrower's breach of any covenant or agreement of Borrower in this Deed of Trust, or upon any default in a prior lien upon the Property, (unless Borrower has exercised Borrower's rights under paragraph 6 above), at Lender's option, all of the sums secured by this Deed of Trust shall be immediately due and payable (Acceleration). To exercise this option, Lender may invoke the power of sale and any other remedies permitted by law. Lender shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this Deed of Trust, including, but not limited to, reasonable attorney's fees.

If Lender invokes the power of sale, Lender shall give written notice to Trustee of such election. Trustee shall give such notice to Borrower of Borrower's rights as is provided by law. Trustee shall record a copy of such notice as required by law. Trustee shall advertise the time and place of the sale of the Property, for not less than four weeks in a newspaper of general circulation in each county in which the Property is situated, and shall mail copies of such notice of sale to Borrower and other persons as prescribed by law. After the lapse of such time as may be required by law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder for cash at the time and place (which may be on the Property or any part thereof as permitted by law) in one or more parcels as Trustee may think best and in such order as Trustee may determine. Lender or Lender's designee may purchase the Property at any sale. It shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

Trustee shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, reasonable Trustee's and attorney's fees and costs of title evidence; (b) to all sums secured by this Deed of Trust; and (c) the excess, if any, to the person or persons legally entitled thereto.

19. Borrower's Right to Cure Default. Whenever foreclosure is commenced for nonpayment of any sums due hereunder, the owners of the Property or parties liable hereon shall be entitled to cure said defaults by paying all delinquent principal and interest payments due as of the date of cure, costs, expenses, late charges, attorney's fees and other fees all in the manner provided by law. Upon such payment, this Deed of Trust and the obligations secured hereby shall remain in full force and effect as though no Acceleration had occurred, and the foreclosure proceedings shall be discontinued.

20. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property; however, Borrower shall, prior to Acceleration under paragraph 18 (Acceleration; Foreclosure; Other Remedies) or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Lender or the holder of the Trustee's certificate of purchase shall be entitled to a receiver for the Property after Acceleration under paragraph 18 (Acceleration; Foreclosure; Other Remedies), and shall also be so entitled during the time covered by foreclosure proceedings and the period of redemption, if any; and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of Borrower or of the then owner of the Property, and without regard to the value thereof. Such receiver may be appointed by any Court of competent jurisdiction upon ex parte application and without notice; notice being hereby expressly waived.

Upon Acceleration under paragraph 18 (Acceleration; Foreclosure; Other Remedies) or abandonment of the Property, Lender, in person, by agent or by judicially-appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied, first to payment of the costs of preservation and management of the Property, second to payments due upon prior liens, and then to the sums secured by this Deed of Trust. Lender and the receiver shall be liable to account only for those rents actually received.

21. Release. Upon payment of all sums secured by this Deed of Trust, Lender shall cause Trustee to release this Deed of Trust and shall produce for Trustee the Note. Borrower shall pay all costs of recordation and shall pay the statutory Trustee's fees. If Lender shall not produce the Note as aforesaid, then Lender, upon notice in accordance with paragraph 16 (Notice) from Borrower to Lender, shall obtain, at Lender's expense, and file any lost instrument bond required by Trustee or pay the cost thereof to effect the release of this Deed of Trust.

22. Waiver of Exemptions. Borrower hereby waives all right of homestead and any other exemption in the Property under state or federal law presently existing or hereafter enacted.

23. Escrow Funds for Taxes and Insurance. This paragraph 23 is not applicable if Funds, as defined below, are being paid pursuant to a prior encumbrance. Subject to applicable law, Borrower shall pay to Lender, on each day installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein referred to as "Funds") equal to _____ of the yearly taxes and assessments which may attain priority over this Deed of Trust, plus _____ of yearly premium installments for Property Insurance, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof, taking into account any excess Funds not used or shortages.

The principal of the Funds shall be held in a separate account by Lender in trust for the benefit of Borrower and deposited in an institution, the deposits or accounts of which are insured or guaranteed by a federal or state agency. Lender shall apply the Funds to pay said taxes, assessments and insurance premiums. Lender may not charge for so holding and applying the Funds, analyzing said account or verifying and compiling said assessments and bills. Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Deed of Trust.

If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments and insurance premiums as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within 30 days from the date notice is given in accordance with paragraph 16 (Notice) by Lender to Borrower requesting payment thereof. Provided however, if the loan secured by this Deed of Trust is subject to RESPA or other laws regulating Escrow Accounts, such deficiency, surplus or any other required adjustment shall be paid, credited or adjusted in compliance with such applicable laws.

Upon payment in full of all sums secured by this Deed of Trust, Lender shall simultaneously refund to Borrower any Funds held by Lender. If under paragraph 18 (Acceleration; Foreclosure; Other Remedies) the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, whichever occurs first, any Funds held by Lender at the time of application as a credit against the sums secured by this Deed of Trust.

24. Transfer of the Property; Assumption. The following events shall be referred to herein as a "Transfer": (i) a transfer or conveyance of title (or any portion thereof, legal or equitable) of the Property (or any part thereof or interest therein), (ii) the execution of a contract or agreement creating a right to title (or any portion thereof, legal or equitable) in the Property (or any part thereof or interest therein), (iii) or an agreement granting a possessory right in the Property (or any portion thereof), in excess of 3 years, (iv) a sale or transfer of, or the execution of a contract or agreement creating a right to acquire or receive, more than fifty percent (50%) of the controlling interest or more than fifty percent (50%) of the beneficial interest in Borrower, (v) the reorganization, liquidation or dissolution of Borrower. Not to be included as a Transfer are (i) the creation of a lien or encumbrance subordinate to this Deed of Trust, (ii) the creation of a purchase money security interest for household appliances, or (iii) a transfer by devise, descent or by operation of the law upon the death of a joint tenant. At the election of Lender, in the event of each and every Transfer:

(a) All sums secured by this Deed of Trust shall become immediately due and payable (Acceleration).

(b) If a Transfer occurs and should Lender not exercise Lender's option pursuant to this paragraph 24 to Accelerate, Transferee shall be deemed to have assumed all of the obligations of Borrower under this Deed of Trust including all sums secured hereby whether or not the instrument evidencing such conveyance, contract or grant expressly so provides. This covenant shall run with the Property and remain in full force and effect until said sums are paid in full. Lender may without notice to Borrower deal with Transferee in the same manner as with Borrower with reference to said sums including the payment or credit to Transferee of undisbursed reserve Funds on payment in full of said sums, without in any way altering or discharging Borrower's liability hereunder for the obligations hereby secured.

(c) Should Lender not elect to Accelerate upon the occurrence of such Transfer then, subject to (b) above, the mere fact of a lapse of time or the acceptance of payment subsequent to any of such events, whether or not Lender had actual or constructive notice of such Transfer, shall not be deemed a waiver of Lender's right to make such election nor shall Lender be estopped therefrom

by virtue thereof. The issuance on behalf of Lender of a routine statement showing the status of the loan, whether or not Lender had actual or constructive notice of such Transfer, shall not be a waiver or estoppel of Lender's said rights.

25. Borrower's Copy. Borrower acknowledges receipt of a copy of the Note and this Deed of Trust.

EXECUTED BY BORROWER.

IF BORROWER IS NATURAL PERSON(s):

_____ doing business as _____

IF BORROWER IS CORPORATION:

ATTEST:

Name of Corporation

Secretary

By _____
President

(SEAL)

IF BORROWER IS PARTNERSHIP:

Name of Partnership

By _____
A General Partner

IF BORROWER IS LIMITED LIABILITY COMPANY:

Name of Limited Liability Company

By _____
Its authorized representative

Title of authorized representative

STATE OF COLORADO

}
}
}
}

ss.

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20 __, by*

Witness my hand and official seal.

My commission expires: _____.

Notary Public

Address

*If a natural person or persons, insert the name(s) of such person(s). If a corporation, insert, for example, "John Doe as President and Jane Doe as Secretary of Doe & Co., a Colorado corporation." If a partnership, insert, for example, "Sam Smith as general partner in and for Smith & Smith, a general partnership." [A Statement of Authority may be required if borrower is a limited liability company or other entity \(38-30-172, C.R.S.\)](#)

IF THIS FORM IS USED IN A CONSUMER CREDIT TRANSACTION, CONSULT LEGAL COUNSEL. THIS IS A LEGAL INSTRUMENT. IF NOT UNDERSTOOD, LEGAL, TAX OR OTHER COUNSEL SHOULD BE CONSULTED BEFORE SIGNING.

DEED OF TRUST
(Due on Transfer – Creditworthy Restriction)

THIS DEED OF TRUST is made this _____ day of _____, 20 __, between _____;
_____, (Borrower), whose address is _____;
and the Public Trustee of the County in which the Property (see paragraph 1) is situated (Trustee); for the benefit of
_____, (Lender), whose address is _____.

Borrower and Lender covenant and agree as follows:

1. Property in Trust. Borrower, in consideration of the indebtedness herein recited and the trust herein created, hereby grants and conveys to Trustee in trust, with power of sale, the following legally described property located in the _____ County of _____, State of Colorado:

known as No. _____ (Property Address),
Street Address City State Zip
together with all its appurtenances (Property).

2. Note: Other Obligations Secured. This Deed of Trust is given to secure to Lender:
A. the repayment of the indebtedness evidenced by Borrower's note (Note) dated _____ in the principal sum of _____ Dollars (U.S. \$ _____), with interest on the unpaid principal balance from _____ until paid, at the rate of _____ percent rate per annum, with principal and interest payable at _____ or such other place as Lender may designate, in _____ payments of _____ Dollars (U.S. \$ _____), due on the _____ day of each _____ beginning _____; such payments to continue until the entire indebtedness evidenced by said Note is fully paid; however, if not sooner paid, the entire principal amount outstanding and accrued interest thereon shall be due and payable on _____; and Borrower is to pay to Lender a late charge of _____ % of any payment not received by Lender within _____ days after payment is due; and Borrower has the right to prepay the principal amount outstanding under said Note, in whole or in part, at any time without penalty except _____.

B. the payment of all other sums, with interest thereon at _____ % per annum, disbursed by Lender in accordance with this Deed of Trust to protect the security of this Deed of Trust; and

C. the performance of the covenants and agreements of Borrower herein contained.

3. Title. Borrower covenants that Borrower owns and has the right to grant and convey the Property, and warrants title to the same, subject to general real estate taxes for the current year, easements of record or in existence, and recorded declarations, restrictions, reservations and covenants, if any, as of this date, and subject to ~~except~~ _____.

4. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note and shall perform all of Borrower's other covenants contained in the Note.

5. Application of Payments. All payments received by Lender under the terms hereof shall be applied by Lender first in payment of amounts due pursuant to paragraph 23 (Escrow Funds for Taxes and Insurance), then to amounts disbursed by Lender pursuant to paragraph 9 (Protection of Lender's Security), and the balance in accordance with the terms and conditions of the Note.

6. Prior Mortgages and Deeds of Trust; Charges; Liens. Borrower shall perform all of Borrower's obligations under any prior deed of trust and any other prior liens. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may have or attain a priority over this Deed of Trust, and leasehold payments or ground rents, if any, in the manner set out in paragraph 23 (Escrow Funds for Taxes and Insurance) or, if not required to be paid in such manner, by Borrower making payment when due, directly to the payee thereof. Despite the foregoing, Borrower shall not be required to make payments otherwise required by this paragraph if Borrower, after notice to Lender, shall in good faith contest such obligation by, or defend enforcement of such obligation in, legal proceedings which operate to prevent the enforcement of the obligation or forfeiture of the Property or any part thereof, only upon Borrower making all such contested payments and other payments as ordered by the court to the registry of the court in which such proceedings are filed.

7. Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire or hazards included within the term "extended coverage" in an amount at least equal to the lesser of (a) the insurable value of the Property or (b) an amount sufficient to pay the sums secured by this Deed of Trust as well as any prior encumbrances on the Property. All of the foregoing shall be known as "Property Insurance."

The insurance carrier providing the insurance shall be qualified to write Property Insurance in Colorado and shall be chosen by Borrower subject to Lender's right to reject the chosen carrier for reasonable cause. All insurance policies and renewals thereof shall include a standard mortgage clause in favor of Lender, and shall provide that the insurance carrier shall notify Lender at least ten (10) days before cancellation, termination or any material change of coverage. Insurance policies shall be furnished to Lender at or before closing. Lender shall have the right to hold the policies and renewals thereof.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Insurance proceeds shall be applied to restoration or repair of the Property damaged, provided said restoration or repair is economically feasible and the security of this Deed of Trust is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Deed of Trust would be impaired, the insurance proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is given in accordance with paragraph 16 (Notice) by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

Any such application of proceeds to principal shall not extend or postpone the due date of the installments referred to in paragraphs 4 (Payment of Principal and Interest) and 23 (Escrow Funds for Taxes and Insurance) or change the amount of such installments. Notwithstanding anything herein to the contrary, if under paragraph 18 (Acceleration; Foreclosure; Other Remedies) the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Deed of Trust immediately prior to such sale or acquisition.

All of the rights of Borrower and Lender hereunder with respect to insurance carriers, insurance policies and insurance proceeds are subject to the rights of any holder of a prior deed of trust with respect to said insurance carriers, policies and proceeds.

8. Preservation and Maintenance of Property. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Deed of Trust is on a leasehold. Borrower shall perform all of Borrower's obligations under any declarations, covenants, by-laws, rules, or other documents governing the use, ownership or occupancy of the Property.

9. Protection of Lender's Security. Except when Borrower has exercised Borrower's rights under paragraph 6 above, if Borrower fails to perform the covenants and agreements contained in this Deed of Trust, or if a default occurs in a prior lien, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, with notice to Borrower if required by law, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to:

- (a) any general or special taxes or ditch or water assessments levied or accruing against the Property;
- (b) the premiums on any insurance necessary to protect any improvements comprising a part of the Property;
- (c) sums due on any prior lien or encumbrance on the Property;
- (d) if the Property is a leasehold or is subject to a lease, all sums due under such lease;
- (e) the reasonable costs and expenses of defending, protecting, and maintaining the Property and Lender's interest in the Property, including repair and maintenance costs and expenses, costs and expenses of protecting and securing the Property, receiver's fees and expenses, inspection fees, appraisal fees, court costs, attorney fees and costs, and fees and costs of an attorney in the employment of Lender or holder of the certificate of purchase;
- (f) all other costs and expenses allowable by the evidence of debt or this Deed of Trust; and
- (g) such other costs and expenses which may be authorized by a court of competent jurisdiction.

Borrower hereby assigns to Lender any right Borrower may have by reason of any prior encumbrance on the Property or by law or otherwise to cure any default under said prior encumbrance.

Any amounts disbursed by Lender pursuant to this paragraph 9, with interest thereon, shall become additional indebtedness of Borrower secured by this Deed of Trust. Such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and Lender may bring suit to collect any amounts so disbursed plus interest specified in paragraph 2B (Note; Other Obligations Secured). Nothing contained in this paragraph 9 shall require Lender to incur any expense or take any action hereunder.

10. Inspection. Lender may make or cause to be made reasonable entries upon and inspection of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.

11. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender as herein provided. However, all of the rights of Borrower and Lender hereunder with respect to such proceeds are subject to the rights of any holder of a prior deed of trust.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, the proceeds remaining after taking out any part of the award due any prior lien holder (net award) shall be divided between Lender and Borrower, in the same ratio as the amount of the sums secured by this Deed of Trust immediately prior to the date of taking bears to Borrower's equity in the Property immediately prior to the date of taking. Borrower's equity in the Property means the fair market value of the Property less the amount of sums secured by both this Deed of Trust and all prior liens (except taxes) that are to receive any of the award, all at the value immediately prior to the date of taking.

If the Property is abandoned by Borrower or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is given, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

Any such application of proceeds to principal shall not extend or postpone the due date of the installments referred to in paragraphs 4 (Payment of Principal and Interest) and 23 (Escrow Funds for Taxes and Insurance) nor change the amount of such installments.

12. Borrower not Released. Extension of the time for payment or modification of amortization of the sums secured by this Deed of Trust granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower, nor Borrower's successors in interest, from the original terms of this Deed of Trust. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Deed of Trust by reason of any demand made by the original Borrower nor Borrower's successors in interest.

13. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by law, shall not be a waiver or preclude the exercise of any such right or remedy.

14. Remedies Cumulative. Each remedy provided in the Note and this Deed of Trust is distinct from and cumulative to all other rights or remedies under the Note and this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively.

15. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 24 (Transfer of the Property; Assumption). All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs in this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

16. Notice. Except for any notice required by law to be given in another manner, (a) any notice to Borrower provided for in this Deed of Trust shall be in writing and shall be given and be effective upon (1) delivery to Borrower or (2) mailing such notice by first class U.S. mail, addressed to Borrower at Borrower's address stated herein or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be in writing and shall be given and be effective upon (1) delivery to Lender or (2) mailing such notice by first class U.S. mail, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Deed of Trust shall be deemed to have been given to Borrower or Lender when given in any manner designated herein.

17. Governing Law; Severability. The Note and this Deed of Trust shall be governed by the law of Colorado. In the event that any provision or clause of this Deed of Trust or the Note conflicts with the law, such conflict shall not affect other provisions of this Deed of Trust or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Deed of Trust and Note are declared to be severable.

18. Acceleration; Foreclosure; Other Remedies. Except as provided in paragraph 24 (Transfer of the Property; Assumption), upon Borrower's breach of any covenant or agreement of Borrower in this Deed of Trust, or upon any default in a prior lien upon the Property, (unless Borrower has exercised Borrower's rights under paragraph 6 above), at Lender's option, all of the sums secured by this Deed of Trust shall be immediately due and payable (Acceleration). To exercise this option, Lender may invoke the power of sale and any other remedies permitted by law. Lender shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this Deed of Trust, including, but not limited to, reasonable attorney's fees.

If Lender invokes the power of sale, Lender shall give written notice to Trustee of such election. Trustee shall give such notice to Borrower of Borrower's rights as is provided by law. Trustee shall record a copy of such notice as required by law. Trustee shall advertise the time and place of the sale of the Property, for not less than four weeks in a newspaper of general circulation in each county in which the Property is situated, and shall mail copies of such notice of sale to Borrower and other persons as prescribed by law. After the lapse of such time as may be required by law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder for cash at the time and place (which may be on the Property or any part thereof as permitted by law) in one or more parcels as Trustee may think best and in such order as Trustee may determine. Lender or Lender's designee may purchase the Property at any sale. It shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

Trustee shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, reasonable Trustee's and attorney's fees and costs of title evidence; (b) to all sums secured by this Deed of Trust; and (c) the excess, if any, to the person or persons legally entitled thereto.

19. Borrower's Right to Cure Default. Whenever foreclosure is commenced for nonpayment of any sums due hereunder, the owners of the Property or parties liable hereon shall be entitled to cure said defaults by paying all delinquent principal and interest payments due as of the date of cure, costs, expenses, late charges, attorney's fees and other fees all in the manner provided by law. Upon such payment, this Deed of Trust and the obligations secured hereby shall remain in full force and effect as though no Acceleration had occurred, and the foreclosure proceedings shall be discontinued.

20. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property; however, Borrower shall, prior to Acceleration under paragraph 18 (Acceleration; Foreclosure; Other Remedies) or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Lender or the holder of the Trustee's certificate of purchase shall be entitled to a receiver for the Property after Acceleration under paragraph 18 (Acceleration; Foreclosure; Other Remedies), and shall also be so entitled during the time covered by foreclosure proceedings and the period of redemption, if any; and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of Borrower or of the then owner of the Property, and without regard to the value thereof. Such receiver may be appointed by any Court of competent jurisdiction upon ex parte application and without notice; notice being hereby expressly waived.

Upon Acceleration under paragraph 18 (Acceleration; Foreclosure; Other Remedies) or abandonment of the Property, Lender, in person, by agent or by judicially-appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied, first to payment of the costs of preservation and management of the Property, second to payments due upon prior liens, and then to the sums secured by this Deed of Trust. Lender and the receiver shall be liable to account only for those rents actually received.

21. Release. Upon payment of all sums secured by this Deed of Trust, Lender shall cause Trustee to release this Deed of Trust and shall produce for Trustee the Note. Borrower shall pay all costs of recordation and shall pay the statutory Trustee's fees. If Lender shall not produce the Note as aforesaid, then Lender, upon notice in accordance with paragraph 16 (Notice) from Borrower to Lender, shall obtain, at Lender's expense, and file any lost instrument bond required by Trustee or pay the cost thereof to effect the release of this Deed of Trust.

22. Waiver of Exemptions. Borrower hereby waives all right of homestead and any other exemption in the Property under state or federal law presently existing or hereafter enacted.

23. Escrow Funds for Taxes and Insurance. This paragraph 23 is not applicable if Funds, as defined below, are being paid pursuant to a prior encumbrance. Subject to applicable law, Borrower shall pay to Lender, on each day installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein referred to as "Funds") equal to _____ of the yearly taxes and assessments which may attain priority over this Deed of Trust, plus _____ of yearly premium installments for Property Insurance, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof, taking into account any excess Funds not used or shortages.

The principal of the Funds shall be held in a separate account by Lender in trust for the benefit of Borrower and deposited in an institution, the deposits or accounts of which are insured or guaranteed by a federal or state agency. Lender shall apply the Funds to pay said taxes, assessments and insurance premiums. Lender may not charge for so holding and applying the Funds, analyzing said account or verifying and compiling said assessments and bills. Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Deed of Trust.

If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments and insurance premiums as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within 30 days from the date notice is given in accordance with paragraph 16 (Notice) by Lender to Borrower requesting payment thereof. Provided however, if the loan secured by this Deed of Trust is subject to RESPA or other laws regulating Escrow Accounts, such deficiency, surplus or any other required adjustment shall be paid, credited or adjusted in compliance with such applicable laws.

Upon payment in full of all sums secured by this Deed of Trust, Lender shall simultaneously refund to Borrower any Funds held by Lender. If under paragraph 18 (Acceleration; Foreclosure; Other Remedies) the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, whichever occurs first, any Funds held by Lender at the time of application as a credit against the sums secured by this Deed of Trust.

24. Transfer of the Property; Assumption. The following events shall be referred to herein as a "Transfer": (i) a transfer or conveyance of title (or any portion thereof, legal or equitable) of the Property (or any part thereof or interest therein), (ii) the execution of a contract or agreement creating a right to title (or any portion thereof, legal or equitable) in the Property (or any part thereof or interest therein), (iii) or an agreement granting a possessory right in the Property (or any portion thereof), in excess of 3 years, (iv) a sale or transfer of, or the execution of a contract or agreement creating a right to acquire or receive, more than fifty percent (50%) of the controlling interest or more than fifty percent (50%) of the beneficial interest in Borrower, (v) the reorganization, liquidation or dissolution of Borrower. Not to be included as a Transfer are (i) the creation of a lien or encumbrance subordinate to this Deed of Trust, (ii) the creation of a purchase money security interest for household appliances, or (iii) a transfer by devise, descent or by operation of the law upon the death of a joint tenant. At the election of Lender, in the event of each and every Transfer:

(a) Borrower shall, upon Lender's request, submit information required to enable Lender to evaluate the creditworthiness of the person ("Transferee") who is, or is to be, the recipient of a Transfer, as if a new loan were being made to Transferee. If Transferee is reasonably determined by Lender to be financially incapable of retiring the indebtedness according to its terms, based upon standards normally used by persons in the business of making loans on real estate in the same or similar circumstances, then all sums secured by this Deed of Trust, at Lender's option, may become immediately due and payable ("Acceleration").

(b) If Lender exercises such option to Accelerate, Lender shall give Borrower notice of Acceleration in accordance with paragraph 16 (Notice). The notice shall inform Borrower of the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Borrower to Acceleration and sale. Such notice shall also provide a period of not less than 10 days from the date the notice is given within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 18 (Acceleration; Foreclosure; Other Remedies). Lender shall give notice of such Acceleration, within thirty (30) days after

notice of any Transfer is given to Lender by Borrower or Transferee in accordance with paragraph 16 (Notice). If Lender shall not give notice of such Acceleration within such thirty (30) days, then Lender will have no further right to such Acceleration.

(c) If a Transfer occurs and should Lender not exercise Lender's option pursuant to this paragraph 24 to Accelerate, Transferee shall be deemed to have assumed all of the obligations of Borrower under this Deed of Trust including all sums secured hereby whether or not the instrument evidencing such conveyance, contract or grant expressly so provides. This covenant shall run with the Property and remain in full force and effect until said sums are paid in full. Lender may without notice to Borrower deal with Transferee in the same manner as with Borrower with reference to said sums including the payment or credit to Transferee of undisbursed reserve Funds on payment in full of said sums, without in any way altering or discharging Borrower's liability hereunder for the obligations hereby secured.

(d) Should Lender not elect to Accelerate upon the occurrence of such Transfer then, subject to (c) above, the mere fact of a lapse of time or the acceptance of payment subsequent to any of such events, whether or not Lender had actual or constructive notice of such Transfer, shall not be deemed a waiver of Lender's right to make such election nor shall Lender be estopped therefrom by virtue thereof. The issuance on behalf of Lender of a routine statement showing the status of the loan, whether or not Lender had actual or constructive notice of such Transfer, shall not be a waiver or estoppel of Lender's said rights.

25. Borrower's Copy. Borrower acknowledges receipt of a copy of the Note and this Deed of Trust.

EXECUTED BY BORROWER.

IF BORROWER IS NATURAL PERSON(s):

_____ doing business as _____

IF BORROWER IS CORPORATION:

ATTEST:

Name of Corporation

By _____
Secretary President

(SEAL)

IF BORROWER IS PARTNERSHIP:

Name of Partnership
By _____
A General Partner

IF BORROWER IS LIMITED LIABILITY COMPANY:

Name of Limited Liability Company

By _____
Its authorized representative

Title of authorized representative

STATE OF COLORADO

}
} ss.
}

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20 __, by*

Witness my hand and official seal.
My commission expires: _____.

Notary Public

~~Address~~

*If a natural person or persons, insert the name(s) of such person(s). If a corporation, insert, for example, "John Doe as President and Jane Doe as Secretary of Doe & Co., a Colorado corporation." If a partnership, insert, for example, "Sam Smith as general partner in and for Smith & Smith, a general partnership." [A Statement of Authority may be required if borrower is a limited liability company or other entity \(38-30-172, C.R.S.\)](#)

**IF THIS FORM IS USED IN A CONSUMER CREDIT TRANSACTION, CONSULT LEGAL COUNSEL.
THIS IS A LEGAL INSTRUMENT. IF NOT UNDERSTOOD, LEGAL, TAX OR OTHER COUNSEL SHOULD BE
CONSULTED BEFORE SIGNING.**

DEED OF TRUST
(Assumable – Not Due on Sale)

THIS DEED OF TRUST is made this _____ day of _____, 20 __, between _____;
_____, (Borrower), whose address is _____;
and the Public Trustee of the County in which the Property (see paragraph 1) is situated (Trustee); for the benefit of
_____, (Lender), whose address is _____.

Borrower and Lender covenant and agree as follows:

1. Property in Trust. Borrower, in consideration of the indebtedness herein recited and the trust herein created, hereby grants and conveys to Trustee in trust, with power of sale, the following legally described property located in the _____ County of _____, State of Colorado:

known as No. _____ (Property Address),

Street Address _____ City _____ State _____ Zip _____

together with all its appurtenances (Property).

2. Note: Other Obligations Secured. This Deed of Trust is given to secure to Lender:

A. the repayment of the indebtedness evidenced by Borrower's note (Note) dated _____ in the principal sum of _____ Dollars (U.S. \$ _____), with interest on the unpaid principal balance from _____ until paid, at the rate of _____ percent rate per annum, with principal and interest payable at _____ or such other place as Lender may designate, in _____ payments of _____ Dollars (U.S. \$ _____), due on the _____ day of each _____ beginning _____; such payments to continue until the entire indebtedness evidenced by said Note is fully paid; however, if not sooner paid, the entire principal amount outstanding and accrued interest thereon shall be due and payable on _____; and Borrower is to pay to Lender a late charge of _____ % of any payment not received by Lender within _____ days after payment is due; and Borrower has the right to prepay the principal amount outstanding under said Note, in whole or in part, at any time without penalty except _____.

B. the payment of all other sums, with interest thereon at _____ % per annum, disbursed by Lender in accordance with this Deed of Trust to protect the security of this Deed of Trust; and

C. the performance of the covenants and agreements of Borrower herein contained.

3. Title. Borrower covenants that Borrower owns and has the right to grant and convey the Property, and warrants title to the same, subject to general real estate taxes for the current year, easements of record or in existence, and recorded declarations, restrictions, reservations and covenants, if any, as of this date, and subject to ~~except~~ _____.

4. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note and shall perform all of Borrower's other covenants contained in the Note.

5. Application of Payments. All payments received by Lender under the terms hereof shall be applied by Lender first in payment of amounts due pursuant to paragraph 23 (Escrow Funds for Taxes and Insurance), then to amounts disbursed by Lender pursuant to paragraph 9 (Protection of Lender's Security), and the balance in accordance with the terms and conditions of the Note.

6. Prior Mortgages and Deeds of Trust; Charges; Liens. Borrower shall perform all of Borrower's obligations under any prior deed of trust and any other prior liens. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may have or attain a priority over this Deed of Trust, and leasehold payments or ground rents, if any, in the manner set out in paragraph 23 (Escrow Funds for Taxes and Insurance) or, if not required to be paid in such manner, by Borrower making payment when due, directly to the payee thereof. Despite the foregoing, Borrower shall not be required to make payments otherwise required by this paragraph if Borrower, after notice to Lender, shall in good faith contest such obligation by, or defend enforcement of such obligation in, legal proceedings which operate to prevent the enforcement of the obligation or forfeiture of the Property or any part thereof, only upon Borrower making all such contested payments and other payments as ordered by the court to the registry of the court in which such proceedings are filed.

7. Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire or hazards included within the term "extended coverage" in an amount at least equal to the lesser of (a) the insurable value of the Property or (b) an amount sufficient to pay the sums secured by this Deed of Trust as well as any prior encumbrances on the Property. All of the foregoing shall be known as "Property Insurance."

The insurance carrier providing the insurance shall be qualified to write Property Insurance in Colorado and shall be chosen by Borrower subject to Lender's right to reject the chosen carrier for reasonable cause. All insurance policies and renewals thereof shall include a standard mortgage clause in favor of Lender, and shall provide that the insurance carrier shall notify Lender at least ten (10) days before cancellation, termination or any material change of coverage. Insurance policies shall be furnished to Lender at or before closing. Lender shall have the right to hold the policies and renewals thereof.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Insurance proceeds shall be applied to restoration or repair of the Property damaged, provided said restoration or repair is economically feasible and the security of this Deed of Trust is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Deed of Trust would be impaired, the insurance proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is given in accordance with paragraph 16 (Notice) by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

Any such application of proceeds to principal shall not extend or postpone the due date of the installments referred to in paragraphs 4 (Payment of Principal and Interest) and 23 (Escrow Funds for Taxes and Insurance) or change the amount of such installments. Notwithstanding anything herein to the contrary, if under paragraph 18 (Acceleration; Foreclosure; Other Remedies) the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Deed of Trust immediately prior to such sale or acquisition.

All of the rights of Borrower and Lender hereunder with respect to insurance carriers, insurance policies and insurance proceeds are subject to the rights of any holder of a prior deed of trust with respect to said insurance carriers, policies and proceeds.

8. Preservation and Maintenance of Property. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Deed of Trust is on a leasehold. Borrower shall perform all of Borrower's obligations under any declarations, covenants, by-laws, rules, or other documents governing the use, ownership or occupancy of the Property.

9. Protection of Lender's Security. Except when Borrower has exercised Borrower's rights under paragraph 6 above, if Borrower fails to perform the covenants and agreements contained in this Deed of Trust, or if a default occurs in a prior lien, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, with notice to Borrower if required by law, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to:

- (a) any general or special taxes or ditch or water assessments levied or accruing against the Property;
- (b) the premiums on any insurance necessary to protect any improvements comprising a part of the Property;
- (c) sums due on any prior lien or encumbrance on the Property;
- (d) if the Property is a leasehold or is subject to a lease, all sums due under such lease;
- (e) the reasonable costs and expenses of defending, protecting, and maintaining the Property and Lender's interest in the Property, including repair and maintenance costs and expenses, costs and expenses of protecting and securing the Property, receiver's fees and expenses, inspection fees, appraisal fees, court costs, attorney fees and costs, and fees and costs of an attorney in the employment of Lender or holder of the certificate of purchase;
- (f) all other costs and expenses allowable by the evidence of debt or this Deed of Trust; and
- (g) such other costs and expenses which may be authorized by a court of competent jurisdiction.

Borrower hereby assigns to Lender any right Borrower may have by reason of any prior encumbrance on the Property or by law or otherwise to cure any default under said prior encumbrance.

Any amounts disbursed by Lender pursuant to this paragraph 9, with interest thereon, shall become additional indebtedness of Borrower secured by this Deed of Trust. Such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and Lender may bring suit to collect any amounts so disbursed plus interest specified in paragraph 2B (Note; Other Obligations Secured). Nothing contained in this paragraph 9 shall require Lender to incur any expense or take any action hereunder.

10. Inspection. Lender may make or cause to be made reasonable entries upon and inspection of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.

11. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender as herein provided. However, all of the rights of Borrower and Lender hereunder with respect to such proceeds are subject to the rights of any holder of a prior deed of trust.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, the proceeds remaining after taking out any part of the award due any prior lien holder (net award) shall be divided between Lender and Borrower, in the same ratio as the amount of the sums secured by this Deed of Trust immediately prior to the date of taking bears to Borrower's equity in the Property immediately prior to the date of taking. Borrower's equity in the Property means the fair market value of the Property less the amount of sums

secured by both this Deed of Trust and all prior liens (except taxes) that are to receive any of the award, all at the value immediately prior to the date of taking.

If the Property is abandoned by Borrower or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is given, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

Any such application of proceeds to principal shall not extend or postpone the due date of the installments referred to in paragraphs 4 (Payment of Principal and Interest) and 23 (Escrow Funds for Taxes and Insurance) nor change the amount of such installments.

12. Borrower not Released. Extension of the time for payment or modification of amortization of the sums secured by this Deed of Trust granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower, nor Borrower's successors in interest, from the original terms of this Deed of Trust. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Deed of Trust by reason of any demand made by the original Borrower nor Borrower's successors in interest.

13. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by law, shall not be a waiver or preclude the exercise of any such right or remedy.

14. Remedies Cumulative. Each remedy provided in the Note and this Deed of Trust is distinct from and cumulative to all other rights or remedies under the Note and this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively.

15. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs in this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

16. Notice. Except for any notice required by law to be given in another manner, (a) any notice to Borrower provided for in this Deed of Trust shall be in writing and shall be given and be effective upon (1) delivery to Borrower or (2) mailing such notice by first class U.S. mail, addressed to Borrower at Borrower's address stated herein or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be in writing and shall be given and be effective upon (1) delivery to Lender or (2) mailing such notice by first class U.S. mail, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Deed of Trust shall be deemed to have been given to Borrower or Lender when given in any manner designated herein.

17. Governing Law; Severability. The Note and this Deed of Trust shall be governed by the law of Colorado. In the event that any provision or clause of this Deed of Trust or the Note conflicts with the law, such conflict shall not affect other provisions of this Deed of Trust or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Deed of Trust and Note are declared to be severable.

18. Acceleration; Foreclosure; Other Remedies. Upon Borrower's breach of any covenant or agreement of Borrower in this Deed of Trust, or upon any default in a prior lien upon the Property, (unless Borrower has exercised Borrower's rights under paragraph 6 above), at Lender's option, all of the sums secured by this Deed of Trust shall be immediately due and payable (Acceleration). To exercise this option, Lender may invoke the power of sale and any other remedies permitted by law. Lender shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this Deed of Trust, including, but not limited to, reasonable attorney's fees.

If Lender invokes the power of sale, Lender shall give written notice to Trustee of such election. Trustee shall give such notice to Borrower of Borrower's rights as is provided by law. Trustee shall record a copy of such notice as required by law. Trustee shall advertise the time and place of the sale of the Property, for not less than four weeks in a newspaper of general circulation in each county in which the Property is situated, and shall mail copies of such notice of sale to Borrower and other persons as prescribed by law. After the lapse of such time as may be required by law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder for cash at the time and place (which may be on the Property or any part thereof as permitted by law) in one or more parcels as Trustee may think best and in such order as Trustee may determine. Lender or Lender's designee may purchase the Property at any sale. It shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

Trustee shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, reasonable Trustee's and attorney's fees and costs of title evidence; (b) to all sums secured by this Deed of Trust; and (c) the excess, if any, to the person or persons legally entitled thereto.

19. Borrower's Right to Cure Default. Whenever foreclosure is commenced for nonpayment of any sums due hereunder, the owners of the Property or parties liable hereon shall be entitled to cure said defaults by paying all delinquent principal and interest payments due as of the date of cure, costs, expenses, late charges, attorney's fees and other fees all in the manner provided by law. Upon such payment, this Deed of Trust and the obligations secured hereby shall remain in full force and effect as though no Acceleration had occurred, and the foreclosure proceedings shall be discontinued.

20. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property; however, Borrower shall, prior to Acceleration under paragraph 18

(Acceleration; Foreclosure; Other Remedies) or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Lender or the holder of the Trustee's certificate of purchase shall be entitled to a receiver for the Property after Acceleration under paragraph 18 (Acceleration; Foreclosure; Other Remedies), and shall also be so entitled during the time covered by foreclosure proceedings and the period of redemption, if any; and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of Borrower or of the then owner of the Property, and without regard to the value thereof. Such receiver may be appointed by any Court of competent jurisdiction upon ex parte application and without notice; notice being hereby expressly waived.

Upon Acceleration under paragraph 18 (Acceleration; Foreclosure; Other Remedies) or abandonment of the Property, Lender, in person, by agent or by judicially-appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied, first to payment of the costs of preservation and management of the Property, second to payments due upon prior liens, and then to the sums secured by this Deed of Trust. Lender and the receiver shall be liable to account only for those rents actually received.

21. Release. Upon payment of all sums secured by this Deed of Trust, Lender shall cause Trustee to release this Deed of Trust and shall produce for Trustee the Note. Borrower shall pay all costs of recordation and shall pay the statutory Trustee's fees. If Lender shall not produce the Note as aforesaid, then Lender, upon notice in accordance with paragraph 16 (Notice) from Borrower to Lender, shall obtain, at Lender's expense, and file any lost instrument bond required by Trustee or pay the cost thereof to effect the release of this Deed of Trust.

22. Waiver of Exemptions. Borrower hereby waives all right of homestead and any other exemption in the Property under state or federal law presently existing or hereafter enacted.

23. Escrow Funds for Taxes and Insurance. This paragraph 23 is not applicable if Funds, as defined below, are being paid pursuant to a prior encumbrance. Subject to applicable law, Borrower shall pay to Lender, on each day installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein referred to as "Funds") equal to _____ of the yearly taxes and assessments which may attain priority over this Deed of Trust, plus _____ of yearly premium installments for Property Insurance, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof, taking into account any excess Funds not used or shortages.

The principal of the Funds shall be held in a separate account by Lender in trust for the benefit of Borrower and deposited in an institution, the deposits or accounts of which are insured or guaranteed by a federal or state agency. Lender shall apply the Funds to pay said taxes, assessments and insurance premiums. Lender may not charge for so holding and applying the Funds, analyzing said account or verifying and compiling said assessments and bills. Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Deed of Trust.

If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments and insurance premiums as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within 30 days from the date notice is given in accordance with paragraph 16 (Notice) by Lender to Borrower requesting payment thereof. Provided however, if the loan secured by this Deed of Trust is subject to RESPA or other laws regulating Escrow Accounts, such deficiency, surplus or any other required adjustment shall be paid, credited or adjusted in compliance with such applicable laws.

Upon payment in full of all sums secured by this Deed of Trust, Lender shall simultaneously refund to Borrower any Funds held by Lender. If under paragraph 18 (Acceleration; Foreclosure; Other Remedies) the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, whichever occurs first, any Funds held by Lender at the time of application as a credit against the sums secured by this Deed of Trust.

24. Borrower's Copy. Borrower acknowledges receipt of a copy of the Note and this Deed of Trust.

EXECUTED BY BORROWER.

IF BORROWER IS NATURAL PERSON(s):

doing business as _____

IF BORROWER IS CORPORATION:

ATTEST:

Name of Corporation
By _____
Secretary President

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Name of Partnership

By _____

Name of Limited Liability Company

By _____

Title of authorized representative
$$\left. \begin{array}{l} \text{I} \\ \text{II} \\ \text{III} \end{array} \right\} \text{SS.}$$

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20 __, by*

Witness my hand and official seal.

My commission expires: _____

Notary Public

~~Address~~

*If a natural person or persons, insert the name(s) of such person(s). If a corporation, insert, for example, "John Doe as President and Jane Doe as Secretary of Doe & Co., a Colorado corporation." If a partnership, insert, for example, "Sam Smith as general partner in and for Smith & Smith, a general partnership." [A Statement of Authority may be required if borrower is a limited liability company or other entity \(38-30-172, C.R.S.\)](#)

☐ ESTIMATE

☐ FINAL

~~STATEMENT OF~~ CLOSING STATEMENT ~~SETTLEMENT~~

☐ SELLER'S ☐ BUYER'S

PROPERTY ADDRESS _____

SELLER _____ BUYER _____

SETTLEMENT DATE _____ DATE OF PRORATION _____

LEGAL DESCRIPTION:

	DEBITS	CREDITS
1. Selling <u>Purchase</u> Price		
2. Deposit (Earnest Money) Paid to		
3. Trust Deed, Principal <u>amount of new 1st Loan</u> Payable to		
4. Trust Deed, Principal <u>amount of new 2nd Loan</u> Payable to		
5. Trust Deed, 1st Loan Payoff to		
6. Interest on Assumed Loan <u>2nd Loan Payoff to</u>		
7. Title Insurance Premium <u>Taxes for Preceding Year(s)</u>		
8. Abstracting: Before Sale <u>Taxes for Current Year</u>		
9. After Sale <u>Personal Property Taxes</u>		
10. Title Exam by <u>Transaction Fee</u>		
11. Recording: Warranty Deed <u>Loan Origination Fee</u>		
12. Trust Deed <u>Loan Discount Fee</u>		
13. Release <u>Appraisal Fee</u>		
14. Other <u>Appraisal Fee</u>		
15. Documentary Fee <u>Loan Processing Fee</u>		
16. Certificate of Taxes Due <u>Tax Service Fee</u>		
17. Taxes for Preceding Year(s) <u>Flood Certification</u>		
18. Taxes for Current Year <u>Loan Document Preparation Fee</u>		
19. Tax Reserve <u>Loan Underwriting Fee</u>		
20. Special Taxes <u>Interest on New Loan</u>		
21. Personal Property Taxes <u>Mortgage Insurance Premium/PMI</u>		
22. <u>Premium for -new-</u> Hazard Insurance Prem. Assumed - Policy # - Co.		
\$ _____ Yr. Term Expires		
Premium \$ _____ Days Unused At _____ per day		
23. Premium for New Insurance <u>Reserves Deposited With Lender</u>		

24. <u>23 a.</u> Hazard Insurance Reserve		
25. <u>23 b.</u> FHA Mortgage Insurance Assumed Mortgage Insurance Reserve		
26. <u>23 c.</u> FHA Mortgage Insurance Reserve County Property Tax Reserve		
27 <u>24.</u> Loan Service Fee (Buyer) <u>Aggregate Adjustment</u>		
28 <u>25.</u> Loan Discount Fee (Seller) <u>Real Estate Closing Fee</u>		
29 <u>26.</u> Interest on New Loan <u>Loan Closing Fee</u>		
30 <u>27.</u> Survey and/or Credit Report <u>Title Insurance Premium – Owner’s</u>		
31 <u>28.</u> Appraisal Fee <u>Owner’s Extended Coverage</u>		
32 <u>29.</u> Water and/or Sewer <u>Title Insurance Premium – Lender’s Policy</u>		
33 <u>30.</u> Rents <u>Endorsements:</u>		
34 <u>31.</u> Security Deposits <u>Certificate of Taxes Due</u>		
35 <u>32.</u> Loan Transfer Fee <u>Overnight Delivery Fee</u>		
36 <u>33.</u> Loan Payment Due <u>E-Doc Fee (Loan)</u>		
37 <u>34.</u> Broker’s Fee <u>Release Facilitation Fee</u>		
<u>35.</u> <u>Cashier’s Check/Wire Fee</u>		
<u>36.</u> <u>Recording: a. Warranty Deed</u>		
<u>36 b. Deed of Trust</u>		
<u>36 c. Release</u>		
<u>36 d. Other</u>		
<u>37.</u> <u>Survey</u>		
<u>38.</u> <u>Documentary Fee</u>		
<u>39.</u> <u>Transfer Fee</u>		
<u>40.</u> <u>Sales and Use Tax</u>		
<u>41.</u> <u>HOA – CIC Document Procurement Fee</u>		
<u>42.</u> <u>HOA Transfer/Status Letter Fee</u>		
<u>43.</u> <u>HOA Dues</u>		
<u>44.</u> <u>HOA Working Capital</u>		
<u>45.</u> <u>Water and/or Sewer Escrow</u>		
<u>46.</u> <u>Homeowner Warranty</u>		
<u>47.</u> <u>2% Colorado Withholding</u>		
<u>48.</u> <u>Foreign Investment in Real Property Tax Act (FIRPTA) – 10%</u>		
<u>49.</u> <u>Propane/Fuel Oil Proration</u>		
<u>50.</u> <u>Rents/Rent Proration</u>		
<u>51.</u> <u>Security Deposits</u>		
<u>52.</u> <u>Seller Concessions:</u>		
<u>53.</u> <u>Broker’s Fee</u>		
<u>54.</u> <u>Other:</u>		

Sub-Totals		
Balance Due to/from Seller		
Balance Due to/from Buyer		
TOTALS		

APPROVED AND ACCEPTED

Buyer/Seller _____ Buyer/Seller _____

Brokerage Firm's Name: _____

Broker

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The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (SS61-~~5-048-08~~) DRAFT 6-22-08

WORKSHEET FOR REAL ESTATE SETTLEMENT

SELLER _____ BUYER _____

PROPERTY ADDRESS _____

SETTLEMENT DATE _____ DATE OF PRORATION _____

LEGAL DESCRIPTION _____

	SELLER		BUYER		BROKER	
	Debit	Credit	Debit	Credit	Debit	Credit
1. <u>Purchase Price</u> 1-Selling Price						
2. <u>Deposit (Earnest Money) Paid to</u> Deposit paid to						
3. <u>Principal amount of new 1st Loan</u> Payable to <u>3-Trust Deed, Payable to</u>						
4. <u>Principal amount of new 2nd Loan</u> Payable to <u>4-Trust Deed, Payable to</u>						
5. <u>1st Loan Payoff to</u> 5-Trust Deed, Payoff to						
6. <u>2nd Loan Payoff to</u> 6-Interest on Loan Assumed						
7. <u>Taxes for Preceding Year(s)</u> 7-Title Ins. Premium						
8. <u>Taxes for Current Year</u> 8-Abstracting, Before Sale						
9. _____ <u>Personal Property</u> Taxes <u>9-_____ After Sale</u>						
10. <u>Transaction Fee</u> 10-Title Exam by						
11. <u>Loan Origination Fee</u> 11-Recording						

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Warranty Deed						
<u>12. _____ Loan Discount Fee</u> 12						
Trust Deed						
<u>13. _____ Appraisal Fee</u> 13						
Release						
<u>14. _____ Appraisal Fee</u> 14						
Other						
<u>15. _____ Loan Processing Fee</u> 15						
Documentary Fee						
<u>16. _____ Tax Service Fee</u> 16 Certificate of Taxes Due						
<u>17. _____ Flood Certification</u> 17 Taxes for Preceding Year(s)						
<u>18. _____ Loan Document Preparation Fee</u> 18 Taxes for Current Year						
<u>19. _____ Loan Underwriting Fee</u> 19 Tax Reserve						
<u>20. _____ Interest on New Loan</u> 20 Special Taxes						
<u>21. _____ Mortgage Insurance Premium/PMI</u> 21 Personal Property Taxes						
<u>22. _____ Premium for new Hazard Insurance</u> 22 Hazard Ins. Prem. Assumed						
<u>23. _____ Reserves Deposited With Lender</u>						
23 Premium for New Insurance						
<u>23 a. _____ Hazard Insurance Reserve</u> 24 Hazard Ins. Reserve						
<u>23 b. _____ Mortgage Insurance Reserve</u> 25 FHA Mortgage Ins. Assumed						

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<u>23 c.</u> <u>County Property Tax</u> <u>Reserve</u> 26-FHA Mortgage Ins- Reserve						
<u>24. Aggregate Adjustment</u> 27-Loan Service Fee (Buyer)						
<u>25. Real Estate Closing Fee</u> 28-Loan Discount Fee (Seller)						
<u>26. Loan Closing Fee</u> 29-Interest on New Loan						
<u>27. Title Insurance Premium –</u> <u>Owner's</u> 30-Survey, and/or Credit Report						
<u>28. Owner's Extended Coverage</u> 31- Appraisal Fee						
32-Water and/or Sewer						
<u>29. Title Insurance Premium –</u> <u>Lender's Policy</u> 33-Rents						
<u>30. Endorsements</u> 34-Security Deposits						
<u>31. Certificate of Taxes Due</u> 35-Loan Transfer Fee						
<u>32. Overnight Delivery Fee</u> 36-Loan Payment Due						
<u>33. E-Doc Fee (Loan)</u> 37-Broker's Fee						
<u>34. Release Facilitation Fee</u>						
<u>35. Cashier's Check/Wire Fee</u>						
<u>36. Recording: a. Warranty Deed</u>						
<u>36 b. Deed of Trust</u>						
<u>36 c. Release</u>						
<u>36 d. Other</u>						
<u>37. Survey</u>						
<u>38. Documentary Fee</u>						

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39. Transfer Fee						
40. Sales and Use Tax						
41. HOA – CIC Document Procurement Fee						
42. HOA Transfer/Status Letter Fee						
43. HOA Dues						
44. HOA Working Capital						
45. Water and/or Sewer Escrow						
46. Homeowner Warranty						
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50. Rents/Rent Proration						
51. Security Deposits						
52. Seller Concessions:						
53. Broker's Fee						
54. Other:						
SUBTOTALS						
Balance due to/from Seller						
Balance due to/from Buyer						
TOTALS						