

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

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

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

12  
13 Date: 3/30/2024

14  
15  
16 **AGREEMENT**

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

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

23 **2.1. Buyer.** Sample Residential 424 Saddle Tr (Buyer) will take title to the Property described  
24 below as  **Joint Tenants**  **Tenants In Common**  **Other** n/a.

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

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

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

30 **T13 R76 S08 SE4 WESTERN UNION RANCH FILING 01 LOT 0014 B0290 P0034**

31 known as: **424 Saddle Trail, Hartsel, CO 80449**

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

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

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

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

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

52 **Guest Cabin**

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

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

n/a

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

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

Storage Shed

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

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

n/a

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

Personal Property.

**2.7. Water Rights/Well Rights.**

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

n/a

Any deeded water rights will be conveyed by a good and sufficient n/a deed at Closing.

**2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1., 2.7.3. and 2.7.4., will be transferred to Buyer at Closing:

n/a

**2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is

041306-F.

**2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:

n/a

**2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights Relating to Water), § 2.7.3. (Well Rights), or § 2.7.4. (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable legal instrument at Closing.

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

### 3. DATES, DEADLINES AND APPLICABILITY.

#### 3.1. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	<b>9 PM MST</b>
2	§ 4	Alternative Earnest Money Deadline	<u>n/a</u>
		<b>Title</b>	

116	3	§ 8	Record Title Deadline (and Tax Certificate)	5/29/2024	Wednesday
117					
118	4	§ 8	Record Title Objection Deadline	5/21/2024	Tuesday
119					
120	5	§ 8	Off-Record Title Deadline	5/29/2024	Wednesday
121	6	§ 8	Off-Record Title Objection Deadline	5/21/2024	Tuesday
122					
123	7	§ 8	Title Resolution Deadline	n/a	
124	8	§ 8	Third Party Right to Purchase/Approve Deadline	n/a	
125					
126			<b>Owners' Association</b>		
127	9	§ 7	Association Documents Deadline	5/21/2024	Tuesday
128	10	§ 7	Association Documents Termination Deadline	5/21/2024	Tuesday
129					
130			<b>Seller's Disclosures</b>		
131	11	§ 10	Seller's Property Disclosure Deadline	5/21/2024	Tuesday
132	12	§ 10	Lead-Based Paint Disclosure Deadline	n/a	
133					
134			<b>Loan and Credit</b>		
135	13	§ 5	New Loan Application Deadline	5/21/2024	Tuesday
136	14	§ 5	New Loan Terms Deadline	5/21/2024	Tuesday
137	15	§ 5	New Loan Availability Deadline	5/21/2024	Tuesday
138	16	§ 5	Buyer's Credit Information Deadline	n/a	
139	17	§ 5	Disapproval of Buyer's Credit Information Deadline	n/a	
140	18	§ 5	Existing Loan Deadline	n/a	
141	19	§ 5	Existing Loan Termination Deadline	n/a	
142	20	§ 5	Loan Transfer Approval Deadline	n/a	
143	21	§ 4	Seller or Private Financing Deadline	n/a	
144					
145			<b>Appraisal</b>		
146	22	§ 6	Appraisal Deadline	5/21/2024	Tuesday
147	23	§ 6	Appraisal Objection Deadline	5/21/2024	Tuesday
148	24	§ 6	Appraisal Resolution Deadline	n/a	
149					
150			<b>Survey</b>		
151	25	§ 9	New ILC or New Survey Deadline	5/21/2024	Tuesday
152	26	§ 9	New ILC or New Survey Objection Deadline	5/21/2024	Tuesday
153	27	§ 9	New ILC or New Survey Resolution Deadline	n/a	
154					
155			<b>Inspection and Due diligence</b>		
156	28	§ 2	Water Rights Examination Deadline	5/21/2024	Tuesday
157	29	§ 8	Mineral Rights Examination Deadline	5/21/2024	Tuesday
158	30	§ 10	Inspection Termination Deadline	5/21/2024	Tuesday
159	31	§ 10	Inspection Objection Deadline	5/21/2024	Tuesday
160	32	§ 10	Inspection Resolution Deadline	n/a	
161	33	§ 10	Property Insurance Termination Deadline	5/21/2024	Tuesday
162	34	§ 10	Due Diligence Documents Delivery Deadline	5/21/2024	Tuesday
163	35	§ 10	Due Diligence Documents Objection Deadline	5/21/2024	Tuesday
164	36	§ 10	Due Diligence Documents Resolution Deadline	n/a	
165					
166					
167					
168					
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171					
172					
173					
174					

Initials \_\_\_\_\_

175	37	§ 10	Conditional Sale Deadline	n/a
176	38	§ 10	Lead-Based Paint Termination Deadline	n/a
177			<b>Closing and Possession</b>	
178				
179	39	§ 12	Closing Date	n/a
180	40	§ 17	Possession Date	n/a
181	41	§ 17	Possession Time	n/a
182	42	§ 27	<b>Acceptance Deadline Date</b>	n/a
183	43	§ 27	<b>Acceptance Deadline Time</b>	n/a
184	44	n/a	n/a	n/a
185	45	n/a	n/a	n/a

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

192 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or  
 193 completed with "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision  
 194 containing the deadline is deleted. Any box checked in this Contract means the corresponding provision  
 195 applies. If no box is checked in a provision that contains a selection of "None", such provision means that  
 196 "None" applies.  
 197  
 198

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

201 **3.3. Day; Computation of Period of Days; Deadlines.**

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

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

210 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday  
 211 (Holiday), such deadline  **Will**  **Will Not** be extended to the next day that is not a Saturday, Sunday or  
 212 Holiday. Should neither box be checked, the deadline will not be extended.  
 213  
 214  
 215

216 **4. PURCHASE PRICE AND TERMS.**

217 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as  
 218 follows:  
 219

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

231 Initials \_\_\_\_\_

233	9	§ 4.4.	Cash at Closing		\$
234	10		<b>Total</b>	\$	<b>0.00</b>
235				\$	<b>0.00</b>

236 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$n/a (Seller Concession). The Seller  
 237 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed  
 238 by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of  
 239 allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs,  
 240 loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or  
 241 expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere  
 242 in this Contract.  
 243

244 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a Good Funds, will  
 245 be payable to and held by Fidelity National Title (Earnest Money Holder), in its trust account, on behalf of  
 246 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the  
 247 parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize  
 248 delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at  
 249 or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money  
 250 deposits transferred to a fund established for the purpose of providing affordable housing to Colorado  
 251 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money  
 252 deposited with the Earnest Money Holder in this transaction will be transferred to such fund.  
 253

254 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if  
 255 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

256 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,  
 257 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as  
 258 set forth in § 24 and, except as provided in § 23 (Earnest Money Dispute), if the Earnest Money has not  
 259 already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer  
 260 or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three  
 261 days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in §  
 262 23 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an  
 263 Earnest Money Release form, Buyer agrees to execute and return to Seller or Broker working with Seller,  
 264 written mutual instructions (e.g., Earnest Money Release form), within three days of Buyer's receipt.  
 265

266 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute  
 267 and return the Earnest Money Release Form, or other written mutual instructions, Seller is in default and  
 268 liable to Buyer as set forth in "If Seller is in Default", § 20.2. and § 21, unless Seller is entitled to the  
 269 Earnest Money due to a Buyer default.  
 270

271 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute  
 272 and return the Earnest Money Release Form, or other written mutual instructions, Buyer is in default and  
 273 liable to Seller as set forth in "If Buyer is in Default, § 20.1. and § 21, unless Buyer is entitled to the Earnest  
 274 Money due to a Seller Default.  
 275

275 **4.4. Form of Funds; Time of Payment; Available Funds.**

276 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds,  
 277 Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including  
 278 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).  
 279

280 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be  
 281 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by  
 282 Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.**

283 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract,  **Does**  
 284  **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount  
 285 stated as Cash at Closing in § 4.1.  
 286

286 **4.5. New Loan.**

287 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller  
 288 Concession), if applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan  
 289 origination fees as required by lender.  
 290

291 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and  
292 acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan  
293 Limitations) or § 29 (Additional Provisions).  
294

295 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of  
296 loans:  **Conventional**  **FHA**  **VA**  **Bond**  **Other**  
297 n/a

298 If either or both of the FHA or VA boxes are checked, and Buyer closes the transaction using one of those  
299 loan types, Seller agrees to pay those closing costs and fees that Buyer is not allowed by law to pay not to  
300 exceed \$n/a.  
301

302 **4.5.4. Loan Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the  
303 terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the  
304 lender generally must provide Buyer with a Loan Estimate within three days after Buyer completes a loan  
305 application. Buyer also should obtain an estimate of the amount of Buyer's monthly mortgage payment.

306 **4.6. Assumption.** (Omitted as inapplicable)

307 **4.7. Seller or Private Financing.** (Omitted as inapplicable)  
308

## 309 TRANSACTION PROVISIONS

### 310 5. FINANCING CONDITIONS AND OBLIGATIONS.

311 **5.1. New Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or  
312 more new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such  
313 lender, must make an application verifiable by such lender, on or before **New Loan Application Deadline**  
314 and exercise reasonable efforts to obtain such loan or approval.  
315

#### 316 **5.2. New Loan Terms; New Loan Availability.**

317 **5.2.1. New Loan Terms.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this  
318 Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed  
319 New Loan's payments, interest rate, conditions and costs or any other loan terms (New Loan Terms) are  
320 satisfactory to Buyer. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under §  
321 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not satisfactory to Buyer, in  
322 Buyer's sole subjective discretion.  
323

324 **5.2.2. New Loan Availability.** If Buyer is to pay all or part of the Purchase Price with a New  
325 Loan, this Contract is conditional upon Buyer's satisfaction with the availability of the New Loan based on the  
326 lender's review and underwriting of Buyer's New Loan Application (New Loan Availability). Buyer has the  
327 Right to Terminate under § 24.1., on or before the **New Loan Availability Deadline** if the New Loan  
328 Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the New Loan  
329 Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender  
330 Property Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property  
331 (§ 10.7. below). **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN**  
332 **NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as  
333 otherwise provided in this Contract (e.g., Appraisal, Title, Survey).  
334

335 **5.3. Credit Information.** (Omitted as inapplicable)

336 **5.4. Existing Loan Review.** (Omitted as inapplicable)  
337

### 338 6. APPRAISAL PROVISIONS.

339 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified  
340 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised  
341 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs  
342 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.  
343

344 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective  
345 loan type set forth in § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.  
346  
347  
348  
349

350 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is  
351 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline**  
352 Buyer may, on or before **Appraisal Objection Deadline**:

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

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

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

363 **6.2.2. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the  
364 purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to  
365 incur any penalty by forfeiture of Earnest Money deposits or otherwise unless the purchaser (Buyer) has  
366 been given, in accordance with HUD/FHA or VA requirements, a written statement issued by the Federal  
367 Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the  
368 appraised value of the Property of not less than \$*n/a*. The purchaser (Buyer) shall have the privilege and  
369 option of proceeding with the consummation of this Contract without regard to the amount of the appraised  
370 valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of  
371 Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the  
372 Property. The purchaser (Buyer) should satisfy himself/herself/themselves that the price and condition of the  
373 Property are acceptable.

374 **6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the  
375 purchaser (Buyer) shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to  
376 complete the purchase of the Property described herein, if the Contract Purchase Price or cost exceeds the  
377 reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer)  
378 shall, however, have the privilege and option of proceeding with the consummation of this Contract without  
379 regard to the amount of the reasonable value established by the Department of Veterans Affairs.

380 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements,  
381 removals or repairs, including any specified in the Appraisal (Lender Property Requirements) to be made to  
382 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract,  
383 this Contract terminates on the earlier of three days following Seller's receipt of the Lender Property  
384 Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy  
385 the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the  
386 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

387 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be  
388 timely paid by  Buyer  Seller. The cost of the Appraisal may include any and all fees paid to the  
389 appraiser, appraisal management company, lender's agent or all three.

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

392 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A**  
393 **COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.**  
394 **THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'**  
395 **ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND**  
396 **REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND**  
397 **REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,**  
398 **INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES**  
399 **NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY**  
400 **AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND**  
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REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.

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

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

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

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

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

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

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

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

**7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to Terminate under § 24.1., on or before **Association Documents Termination Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be



received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision, notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).

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

**8.1. Evidence of Record Title.**

**8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish to Buyer, a current commitment for an 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. Seller will cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing.

**8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.

If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.

**8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not** contain Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**  **Other** n/a.

Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.7. (Right to Object to Title, Resolution).

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

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

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

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

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

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

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

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

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

583 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this  
584 Contract has not occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will  
585 then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the  
586 Property on or before the Record Title Deadline.  
587

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

593 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title  
594 matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not  
595 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on  
596 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's  
597 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to  
598 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title  
599 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3.  
600 (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or  
601 fifteen days after Buyer's receipt of the applicable documents; or  
602

603 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §  
604 24.1., on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole  
605 subjective discretion.  
606

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

613 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
614 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND**  
615 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**  
616 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,**  
617 **GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**  
618 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF**  
619 **THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**  
620

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

625 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**  
626 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**  
627 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**  
628 **PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING**  
629 **FACILITIES.**  
630

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

635 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be  
636 excepted, excluded from, or not covered by the owner's title insurance policy.  
637

638 **8.9. Mineral Rights Review.** Buyer  Does  Does Not have a Right to Terminate if examination of  
639 the Mineral Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.  
640

641 **9. NEW ILC, NEW SURVEY.**

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

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

648 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on  
649 or before Closing, by:  **Seller**  **Buyer** or:  
650 n/a  
651

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

655 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by  
656 the surveyor to all those who are to receive the New ILC or New Survey.  
657

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

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

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

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

671 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received  
672 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not  
673 agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this  
674 Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller  
675 receives Buyer’s written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on  
676 or before expiration of **New ILC or New Survey Resolution Deadline**).  
677  
678

679  
680 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**  
681  
682

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

685 **10.1. Seller’s Property Disclosure.** On or before **Seller’s Property Disclosure Deadline** , Seller  
686 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission’s  
687 Seller’s Property Disclosure form completed by Seller to Seller’s actual knowledge and current as of the date  
688 of this Contract.  
689

690 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller  
691 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.  
692 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an  
693 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.  
694 Buyer has the Right to Terminate based on the Seller’s new disclosure on the earlier of Closing or five days  
695 after Buyer’s receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer  
696 acknowledges that Seller is conveying the Property to Buyer in an “**As Is**” condition, “**Where Is**” and “**With All**  
697 **Faults.**”  
698

699 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right

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

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

713 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to  
714 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.

715 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before  
716 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on  
717 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**  
718 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on  
719 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and  
720 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by  
721 executing an Earnest Money Release.  
722

723 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other  
724 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,  
725 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that  
726 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any  
727 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold  
728 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any  
729 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by  
730 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including  
731 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the  
732 termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection  
733 Resolution.  
734

735 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance**  
736 **Termination Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and  
737 premium for property insurance (Property Insurance) on the Property, in Buyer's sole subjective discretion.  
738

739 **10.6. Due Diligence.**

740 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents  
741 and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or  
742 before **Due Diligence Documents Delivery Deadline**:

743 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other  
744 occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining  
745 to the Property that survive Closing are as follows (Leases):

746 n/a

747 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.7., Leased  
748 Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information  
749 pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.  
750 Buyer  Will  Will Not assume the Seller's obligations under such leases for the Leased Items (§ 2.5.7.,  
751 Leased Items).  
752

753  
754 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are  
755 encumbered pursuant to § 2.5.4. (Encumbered Inclusions) above, Seller agrees to deliver copies of the  
756 evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due**  
757

758 **Diligence Documents Delivery Deadline.** Buyer  Will  **Will Not** assume the debt on the Encumbered  
759 Inclusions (§ 2.5.4., Encumbered Inclusions).

760 **10.6.1.4. Other Documents.** Other documents and information:

761 n/a

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

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

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

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

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

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

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

790 **10.9. Existing Leases; Modification of Existing Leases; New Leases. [Intentionally Deleted]**

791 **10.10. Lead-Based Paint.**

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

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

808 **10.11. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater  
809 or appliance, a fireplace, or an attached garage and include one or more rooms lawfully used for sleeping  
810

816 purposes (Bedroom), the parties acknowledge that Colorado law requires that Seller assure the Property has  
817 an operational carbon monoxide alarm installed within fifteen feet of the entrance to each Bedroom or in a  
818 location as required by the applicable building code.

820 **10.12. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever  
821 manufactured, processed, cooked, disposed of, used or stored at the Property, Seller is required to disclose  
822 such fact. No disclosure is required if the Property was remediated in accordance with state standards and  
823 other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S., Buyer further acknowledges that Buyer  
824 has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever been  
825 used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 24.1., upon Seller's  
826 receipt of Buyer's written Notice to Terminate, notwithstanding any other provision of this Contract, based on  
827 Buyer's test results that indicate the Property has been contaminated with methamphetamine, but has not  
828 been remediated to meet the standards established by rules of the State Board of Health promulgated  
829 pursuant to § 25-18.5-102, C.R.S. Buyer must promptly give written notice to Seller of the results of the test.

831 **10.13. Radon Disclosure. THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND**  
832 **ENVIRONMENT STRONGLY RECOMMENDS THAT ALL HOME BUYERS HAVE AN INDOOR RADON**  
833 **TEST PERFORMED BEFORE PURCHASING RESIDENTIAL REAL PROPERTY AND RECOMMENDS**  
834 **HAVING THE RADON LEVELS MITIGATED IF ELEVATED RADON CONCENTRATIONS ARE FOUND.**  
835 **ELEVATED RADON CONCENTRATIONS CAN BE REDUCED BY A RADON MITIGATION**  
836 **PROFESSIONAL.**

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

845 **AN ELECTRONIC COPY OF THE MOST RECENT BROCHURE PUBLISHED BY THE DEPARTMENT**  
846 **OF PUBLIC HEALTH AND ENVIRONMENT IN ACCORDANCE WITH C.R.S. §25-11-114(2)(A) THAT**  
847 **PROVIDES ADVICE ABOUT "RADON AND REAL ESTATE TRANSACTIONS IN COLORADO" IS**  
848 **AVAILABLE AT: [HTTPS://CDPHE.COLORADO.GOV/RADON-AND-REAL-ESTATE.](https://cdphe.colorado.gov/radon-and-real-estate)**  
849

850 11. **TENANT ESTOPPEL STATEMENTS.** [Intentionally Deleted]

853 **Closing Provisions**

856 12. **CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

857 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the  
858 Closing Company to enable the Closing Company to prepare and deliver documents required for Closing to  
859 Buyer and Seller and their designees. If Buyer is obtaining a loan to purchase the Property, Buyer  
860 acknowledges Buyer's lender is required to provide the Closing Company, in a timely manner, all required  
861 loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any  
862 additional information and documents required by Closing Company that will be necessary to complete this  
863 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or  
864 before Closing.

866 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions  **Are**  
867  **Are Not** executed with this Contract.

868 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the  
869 date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller agrees to  
870 deliver a set of keys for the Property to Buyer. The hour and place of Closing will be as designated by n/a.

872 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent  
873 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title  
874

875 companies).

876 **12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue  
877 after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to  
878 Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to  
879 § 2.5.7. (Leased Items).  
880

881 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract,  
882 including the tender of any payment due at Closing, Seller must execute and deliver the following good and  
883 sufficient deed to Buyer, at Closing:  special warranty deed  general warranty deed  
884  bargain and sale deed  quit claim deed  personal representative's deed  n/a deed. Seller, provided  
885 another deed is not selected, must execute and deliver a good and sufficient special warranty deed to Buyer,  
886 at Closing.  
887

888 Unless otherwise specified in § 29 (Additional Provisions), if title will be conveyed using a special  
889 warranty deed or a general warranty deed, title will be conveyed "subject to statutory exceptions" as defined  
890 in §38-30-113(5)(a), C.R.S.  
891

892 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts  
893 owed on any liens or encumbrances securing a monetary sum against the Property and Inclusions, including  
894 any governmental liens for special improvements installed as of the date of Buyer's signature hereon,  
895 whether assessed or not, and previous years' taxes, will be paid at or before Closing by Seller from the  
896 proceeds of this transaction or from any other source.  
897

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

900 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all  
901 other items required to be paid at Closing, except as otherwise provided herein. However, if Buyer's loan  
902 specified in §4.5.3. (Loan Limitations) prohibits Buyer from paying for any of the fees contained in this  
903 Section, the fees will be paid for by Seller.  
904

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

907 **15.3. Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**,  
908 Seller agrees to promptly request that the Closing Company or the Association deliver to Buyer a current  
909 Status Letter, if applicable. Any fees associated with or specified in the Status Letter will be paid as follows:  
910

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

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

915 **15.3.3. Assessments, Reserves or Working Capital.** All assessments required to be paid in  
916 advance (other than Association Assessments as defined in § 16.2. (Association Assessments), reserves or  
917 working capital due at Closing must be paid by  Buyer  Seller  
918  One-Half by Buyer and One-Half by Seller  N/A.  
919

920 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will  
921 be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

922 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by  Buyer  Seller  
923  One-Half by Buyer and One-Half by Seller  N/A.

924 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be  
925 paid when due by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.  
926

927 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property,  
928 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at  
929 Closing by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

930 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this  
931 Contract, do not exceed \$n/a for:  
932



933  Water Stock/Certificates  Water District  
934  Augmentation Membership  Small Domestic Water Company  n/a  
935 and must be paid at Closing by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.  
936  
937 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to  
938 Buyer must be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

939 **15.9. FIRPTA and Colorado Withholding.**

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

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

957 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

958 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

959 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and  
960 general real estate taxes for the year of Closing, based on  
961  Taxes for the Calendar Year Immediately Preceding Closing  
962  Most Recent Mill Levy and Most Recent Assessed Valuation, adjusted by any applicable qualifying  
963 seniors property tax exemption, qualifying disabled veteran exemption or  Other  
964 n/a

965 **16.1.2. Rents.** Rents based on  Rents Actually Received  Accrued. At Closing, Seller will  
966 transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after  
967 lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

968 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and  
969 n/a

970 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations  
971 are final.

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

983 Association Assessments are subject to change as provided in the Governing Documents.  
984

985 **17. POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession**  
986 **Date at Possession Time**, subject to the Leases as set forth in § 10.6.1.1. and, if applicable, any  
987

991 Post-Closing Occupancy Agreement.

992 If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction  
993 and will be additionally liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$ n/a  
994 per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until  
995 possession is delivered.  
996

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

1000  If the box is checked, Buyer and Seller agree to execute a Post-Closing Occupancy Agreement.  
1001

## 1002 General Provisions

1003  
1004  
1005  
1006 **18. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;**  
1007 **AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will  
1008 be delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.

1009 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other  
1010 perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the  
1011 total Purchase Price and if the repair of the damage will be paid by insurance (other than the deductible to be  
1012 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to  
1013 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on or before  
1014 **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum.  
1015 Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at  
1016 Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from  
1017 damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance  
1018 policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance  
1019 proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired  
1020 prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing,  
1021 if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written  
1022 agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's  
1023 sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total  
1024 Purchase Price, plus the amount of any deductible that applies to the insurance claim.  
1025

1026 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and  
1027 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or  
1028 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is  
1029 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar  
1030 size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of  
1031 such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds  
1032 received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not  
1033 repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to  
1034 Terminate under § 24.1., on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at  
1035 Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase  
1036 Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive  
1037 Closing.  
1038

1039 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending  
1040 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly  
1041 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 24.1., on or  
1042 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should  
1043 Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions,  
1044 Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in  
1045 the value of the Property or Inclusions, but such credit will not include relocation benefits or expenses or  
1046 exceed the Purchase Price.  
1047

1048 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to  
1049

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

**18.5. Home Warranty.** 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.

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

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

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

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

**20.1.2. Liquidated Damages, Applicable. This § 20.1.2. applies unless the box in § 20.1.1. is checked.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money amount 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. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

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

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

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

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

**22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not resolved, the parties must first proceed, in good faith, 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. Before any mediated settlement is binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at that party's last known address (physical or electronic as provided in § 26). Nothing in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation. This Section will not alter any date in this Contract, unless otherwise agreed.

**23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and legal fees incurred with such action); 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 is 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 must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or termination of this Contract.

**24. TERMINATION.**

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

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

**25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This 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 is valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor to a party receives the predecessor's benefits and obligations of this Contract.

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

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

**26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after

Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or n/a.

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

**26.4. Choice of Law.** This Contract and all disputes arising hereunder are 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 Colorado for real property located in Colorado.

**27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will 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 § 26 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be executed by each party, separately and when each party has executed a copy thereof, such copies taken together are deemed to be a full and complete contract between the parties.

**28. 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; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey; and Property Disclosure, Inspection, Indemnity, Insurability Due Diligence and Source of Water.**

**ADDITIONAL PROVISIONS AND ATTACHMENTS**

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

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

**30. OTHER DOCUMENTS.**

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

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

**30.2. Documents Not Part of Contract.** The following documents have been provided but are not a part of this Contract:  
n/a

**Signatures**

\_\_\_\_\_ Date: \_\_\_\_\_

1225 Buyer: **Sample Residential 424 Saddle Tr**

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1229 **[NOTE: If this offer is being countered or rejected, do not sign this document.]**

1230 Seller: \_\_\_\_\_ Date: \_\_\_\_\_

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**END OF CONTRACT TO BUY AND SELL REAL ESTATE**

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## **BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

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### **A. Broker Working With Buyer**

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1245

1246 Broker  **Does**  **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if  
1247 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not  
1248 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest  
1249 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of  
1250 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written  
1251 mutual instructions, provided the Earnest Money check has cleared.

1252

1253 Broker is working with Buyer as a  **Buyer's Agent**  **Transaction-Broker** in this transaction.

1254

1255  **Customer**. Broker has no brokerage relationship with Buyer. See § B for Broker's brokerage relationship  
1256 with Seller.

1257

1258 Brokerage Firm's compensation or commission is to be paid by  **Listing Brokerage Firm**  **Buyer**  
1259  **Other** .

1260

1261 This Broker's Acknowledgements and Compensation Disclosure is for disclosure purposes only and does  
1262 NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be  
1263 entered into separately and apart from this provision.

1264

1265 Brokerage Firm's Name: **United Country Timberline Realty**

1266

1267 Brokerage Firm's License #: **000061270**

1268

1269 \_\_\_\_\_ Date: \_\_\_\_\_

1270

1271 Broker's Name: **Tod Tobiasson**

1272

1273 Broker's License #: **100050361**

1274

1275 Address: **11511 US Hwy 24 Divide, CO 80814**

1276

1277 Phone No.: **719-687-3678**

1278

1279 Fax No.:

1280

1281 Email Address: **tod@tobiassonrealty.com**

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**B. Broker Working with Seller**

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

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

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

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

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

Brokerage Firm's Name:

Brokerage Firm's License #:

Broker's Signature \_\_\_\_\_ Date: \_\_\_\_\_

Broker's License #:

Address: ,

Phone No.:

Fax No.:

Email Address:

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

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Initials \_\_\_\_\_