

4 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real
5 Estate Commission. (CBS4-6-23) (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 **(LAND)**
12 **(Property with No Residences)**
13 **(Property with Residences-Residential Addendum Attached)**

14
15
16
17 Date: 4/10/2024

18
19 **AGREEMENT**

20
21
22 **1. AGREEMENT.** Buyer agrees to buy and Seller agrees to sell the Property described below on the terms
23 and conditions set forth in this contract (Contract).

24
25 **2. PARTIES AND PROPERTY.**

26 **2.1. Buyer.** Sample Land 408 Irwin Dr (Buyer) will take title to the Property described below as
27 Joint Tenants Tenants In Common Other n/a.

28
29 **2.2. No Assignability.** This Contract **IS NOT** assignable by Buyer unless otherwise specified in
30 **Additional Provisions.**

31 **2.3. Seller.** (Seller) is the current owner of the Property described below.

32 **2.4. Property.** The Property is the following legally described real estate in the County of
33 Teller, Colorado (insert legal description):

34 **L14 EAGLECREST 1**

35 known as: **408 Irwin Drive, Florissant, CO 80816**

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

39
40 **2.5. Inclusions.** The Purchase Price includes the following items (Inclusions):

41 **2.5.1. Inclusions.** The following items, whether fixtures or personal property, are included in the
42 Purchase Price unless excluded under **Exclusions**:

43 N/A

44 If any additional items are attached to the Property after the date of this Contract, such additional items are
45 also included in the Purchase Price.

46
47 **2.5.2. Encumbered Inclusions.** Any Inclusions owned by Seller (i.e., owned solar panels) must
48 be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real estate
49 taxes for the year of Closing), liens and encumbrances, except:

50 N/A

51 **2.5.3. Personal Property Conveyance.** Conveyance of all personal property will be by bill of
52 sale or other applicable legal instrument.

53
54 **2.5.4. Leased Items.** The following personal property is currently leased to Seller which will be
55 transferred to Buyer at Closing (Leased Items):

56 N/A
57

Initials _____

58 2.6. Exclusions. The following items are excluded (Exclusions):

59 N/A

60 2.7. Water Rights, Well Rights, Water and Sewer Taps.

61 2.7.1. Deeded Water Rights. The following legally described water rights:

62 none known

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

64 2.7.2. Other Rights Relating to Water. The following rights relating to water not included in §§
65 2.7.1., 2.7.3., 2.7.4. and 2.7.5., will be transferred to Buyer at Closing:

66 N/A

67 2.7.3. Well Rights. Seller agrees to supply required information to Buyer about the well. Buyer
68 understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well"
69 used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership
70 form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in
71 the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for
72 the well and pay the cost of registration. If no person will be providing a closing service in connection with the
73 transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
74 328516.

75 2.7.4. Water Stock Certificates. The water stock certificates to be transferred at Closing are as
76 follows:

77 N/A

78 2.7.5. Water and Sewer Taps. The parties agree that water and sewer taps listed below for the
79 Property are being conveyed as part of the Purchase Price as follows:

80 N/A

81 **If any water or sewer taps are included in the sale, Buyer is advised to obtain, from the provider,
82 written confirmation of the amount remaining to be paid, if any, time and other restrictions for
83 transfer and use of the taps.**

84 2.7.6. Conveyance. If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights
85 Relating to Water), § 2.7.3. (Well Rights), § 2.7.4. (Water Stock Certificates), or § 2.7.5. (Water and Sewer
86 Taps), Seller agrees to convey such rights to Buyer by executing the applicable legal instrument at Closing.

87 2.7.7. Water Rights Review. Buyer Does Does Not have a Right to Terminate if
88 examination of the Water Rights is unsatisfactory to Buyer on or before the **Water Rights Examination
89 Deadline**.

90 2.8. Growing Crops. With respect to growing crops, Seller and Buyer agree as follows:

91 N/A

92 3. DATES, DEADLINES AND APPLICABILITY.

93 3.1. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	9:00 PM MTN
2	§ 4	Alternative Earnest Money Deadline	<i>n/a</i>
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	6/5/2024 Wednesday
4	§ 8	Record Title Objection Deadline	5/28/2024 Tuesday
5	§ 8	Off-Record Title Deadline	6/5/2024 Wednesday
6	§ 8	Off-Record Title Objection Deadline	5/28/2024 Tuesday
7	§ 8	Title Resolution Deadline	<i>n/a</i>
8	§ 8	Third Party Right to Purchase/Approve Deadline	<i>n/a</i>
		Owners' Association	

Initials _____

116	9	§ 7	Association Documents Deadline	n/a
117				
118	10	§ 7	Association Documents Termination Deadline	n/a
119				
120			Seller's Disclosures	
121	11	§ 10	Seller's Property Disclosure Deadline	5/28/2024 Tuesday
122				
123	12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	n/a
124				
125			Loan and Credit	
126	13	§ 5	New Loan Application Deadline	5/28/2024 Tuesday
127				
128	14	§ 5	New Loan Terms Deadline	5/28/2024 Tuesday
129				
130	15	§ 5	New Loan Availability Deadline	5/28/2024 Tuesday
131				
132	16	§ 5	Buyer's Credit Information Deadline	n/a
133				
134	17	§ 5	Disapproval of Buyer's Credit Information Deadline	n/a
135				
136	18	§ 5	Existing Loan Deadline	n/a
137				
138	19	§ 5	Existing Loan Termination Deadline	n/a
139				
140	20	§ 5	Loan Transfer Approval Deadline	n/a
141				
142	21	§ 4	Seller or Private Financing Deadline	n/a
143				
144			Appraisal	
145				
146	22	§ 6	Appraisal Deadline	5/28/2024 Tuesday
147				
148	23	§ 6	Appraisal Objection Deadline	5/28/2024 Tuesday
149				
150	24	§ 6	Appraisal Resolution Deadline	n/a
151				
152			Survey	
153				
154	25	§ 9	New ILC or New Survey Deadline	5/28/2024 Tuesday
155				
156	26	§ 9	New ILC or New Survey Objection Deadline	5/28/2024 Tuesday
157				
158	27	§ 9	New ILC or New Survey Resolution Deadline	n/a
159				
160			Inspection and Due diligence	
161				
162	28	§ 2	Water Rights Examination Deadline	5/28/2024 Tuesday
163				
164	29	§ 8	Mineral Rights Examination Deadline	5/28/2024 Tuesday
165				
166	30	§ 10	Inspection Termination Deadline	5/28/2024 Tuesday
167				
168	31	§ 10	Inspection Objection Deadline	5/28/2024 Tuesday
169				
170	32	§ 10	Inspection Resolution Deadline	n/a
171				
172	33	§ 10	Property Insurance Termination Deadline	5/28/2024 Tuesday
173				
174	34	§ 10	Due Diligence Documents Delivery Deadline	5/28/2024 Tuesday
	35	§ 10	Due Diligence Documents Objection Deadline	5/28/2024 Tuesday
	36	§ 10	Due Diligence Documents Resolution Deadline	n/a
	37	§ 10	Environmental Inspection Termination Deadline	n/a
	38	§ 10	ADA Evaluation Termination Deadline	n/a
	39	§ 10	Conditional Sale Deadline	n/a
	40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	n/a
	41	§ 11	Estoppel Statements Deadline	n/a

Initials _____

175	42	§ 11	Estoppel Statements Termination Deadline	n/a
176			Closing and Possession	
177				
178	43	§ 12	Closing Date	n/a
179	44	§ 17	Possession Date	n/a
180				
181	45	§ 17	Possession Time	n/a
182	46	§ 27	Acceptance Deadline Date	n/a
183				
184	47	§ 27	Acceptance Deadline Time	n/a
185	48	n/a	n/a	n/a
186				
187	49	n/a	n/a	n/a

188 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or
 189 completed with "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision
 190 containing the deadline is deleted. Any box checked in this Contract means the corresponding provision
 191 applies. If no box is checked in a provision that contains a selection of "None", such provision means that
 192 "None" applies.
 193

194 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have
 195 signed this Contract. The abbreviation "N/A" as used in this Contract means not applicable.
 196

197 **3.3. Day; Computation of Period of Days; Deadlines.**

198 **3.3.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m.,
 199 United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of**
 200 **Day Deadline** is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines,
 201 Examination Deadlines and Termination Deadlines will end on the specified deadline date at the time of day
 202 specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank
 203 or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.
 204

205 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after
 206 MEC), when the ending date is not specified, the first day is excluded and the last day is included.

207 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday
 208 (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a Saturday, Sunday or
 209 Holiday. Should neither box be checked, the deadline will not be extended.
 210

211 **4. PURCHASE PRICE AND TERMS.**

212 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as
 213 follows:
 214

215	Item No.	Reference	Item	Amount	Amount
216	1	§ 4.1.	Purchase Price	\$	
217	2	§ 4.3.	Earnest Money		\$
218	3	§ 4.5.	New Loan		\$
219	4	§ 4.6.	Assumption Balance		\$
220	5	§ 4.7.	Private Financing		\$
221	6	§ 4.7.	Seller Financing		\$
222	7	n/a	n/a		\$
223	8	n/a	n/a		\$
224	9	§ 4.4.	Cash at Closing		\$
225	10		Total	\$ 0.00	\$ 0.00

226 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$**N/A** (Seller Concession). The Seller
 227 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed
 228
 229
 230

Initials _____

233 by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of
234 allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs,
235 loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or
236 expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere
237 in this Contract.
238

239 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a **Good Funds**, will
240 be payable to and held by **Fidelity National Title** (Earnest Money Holder), in its trust account, on behalf of
241 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the
242 parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize
243 delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at
244 or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money
245 deposits transferred to a fund established for the purpose of providing affordable housing to Colorado
246 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money
247 deposited with the Earnest Money Holder in this transaction will be transferred to such fund.
248

249 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if
250 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

251 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,
252 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as
253 set forth in § 24 and, except as provided in § 23 (Earnest Money Dispute), if the Earnest Money has not
254 already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer
255 or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three
256 days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in §
257 23 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an
258 Earnest Money Release form, Buyer agrees to execute and return to Seller or Broker working with Seller,
259 written mutual instructions (e.g., Earnest Money Release form), within three days of Buyer's receipt.
260

261 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute
262 and return the Earnest Money Release Form, or other written mutual instructions, Seller is in default and
263 liable to Buyer as set forth in "If Seller is in Default", § 20.2. and § 21, unless Seller is entitled to the
264 Earnest Money due to a Buyer default.
265

266 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute
267 and return the Earnest Money Release Form, or other written mutual instructions, Buyer is in default and
268 liable to Seller as set forth in "If Buyer is in Default, § 20.1. and § 21, unless Buyer is entitled to the Earnest
269 Money due to a Seller Default.
270

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

271 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds,
272 Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including
273 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).
274

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

278 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, **Does**
279 **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount
280 stated as Cash at Closing in § 4.1.
281

4.5. New Loan.

282 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller
283 Concession), if applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan
284 origination fees as required by lender.
285

286 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and
287 acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan
288 Limitations) or § 29 (Additional Provisions).
289

290 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of
291 loans: **Conventional** **Other** N/A.

- 291 4.6. **Assumption.** (Omitted as inapplicable)
292
293 4.7. **Seller or Private Financing.** (Omitted as inapplicable)
294

295 **TRANSACTION PROVISIONS**
296
297

298 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

299 **5.1. New Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or
300 more new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such
301 lender, must make an application verifiable by such lender, on or before **New Loan Application Deadline**
302 and exercise reasonable efforts to obtain such loan or approval.
303

304 **5.2. New Loan Terms; New Loan Availability.**

305 **5.2.1. New Loan Terms.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this
306 Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed
307 New Loan's payments, interest rate, conditions and costs or any other loan terms (New Loan Terms) are
308 satisfactory to Buyer. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under §
309 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not satisfactory to Buyer, in
310 Buyer's sole subjective discretion.
311

312 **5.2.2. New Loan Availability.** If Buyer is to pay all or part of the Purchase Price with a New
313 Loan, this Contract is conditional upon Buyer's satisfaction with the availability of the New Loan based on the
314 lender's review and underwriting of Buyer's New Loan Application (New Loan Availability). Buyer has the
315 Right to Terminate under § 24.1., on or before the **New Loan Availability Deadline** if the New Loan
316 Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the New Loan
317 Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender
318 Property Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property
319 (§ 10.7. below). **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN**
320 **NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as
321 otherwise provided in this Contract (e.g., Appraisal, Title, Survey).
322

323 **5.3. Credit Information.** (Omitted as inapplicable)

324 **5.4. Existing Loan Review.** (Omitted as inapplicable)
325

326 **6. APPRAISAL PROVISIONS.**

327 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified
328 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised
329 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs
330 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.
331

332 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective
333 loan type set forth in § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

334 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is
335 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline**
336 Buyer may, on or before **Appraisal Objection Deadline**:

337 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract
338 is terminated; or
339

340 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a
341 copy of the Appraisal or written notice from lender that confirms the Appraised Value is less than the
342 Purchase Price (Lender Verification).
343

344 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before
345 **Appraisal Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
346 or before **Appraisal Resolution Deadline**, this Contract will terminate on the **Appraisal Resolution**
347 **Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such
348 termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).
349

350 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements,
351 removals or repairs, including any specified in the Appraisal (Lender Property Requirements) to be made to
352 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract,
353 this Contract terminates on the earlier of three days following Seller's receipt of the Lender Property
354 Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
355 the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
356 satisfaction of the Lender Property Requirements is waived in writing by Buyer.
357

358 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be
359 timely paid by Buyer Seller. The cost of the Appraisal may include any and all fees paid to the
360 appraiser, appraisal management company, lender's agent or all three.
361

362 **7. OWNERS' ASSOCIATIONS.** This Section is applicable if the Property is located within one or more
363 Common Interest Communities and subject to one or more declarations (Association).
364

365 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A**
366 **COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.**
367 **THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'**
368 **ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND**
369 **REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND**
370 **REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,**
371 **INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES**
372 **NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY**
373 **AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND**
374 **REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE**
375 **PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF**
376 **THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY**
377 **WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL**
378 **OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ**
379 **THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF**
380 **THE ASSOCIATION.**
381

382 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association
383 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline.** Seller
384 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's
385 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association
386 Documents, regardless of who provides such documents.
387

388 **7.3. Association Documents.** Association documents (Association Documents) consist of the
389 following:

390 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization,
391 operating agreements, rules and regulations, party wall agreements and the Association's responsible
392 governance policies adopted under § 38-33.3-209.5, C.R.S.;

393 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or
394 managers' meetings; such minutes include those provided under the most current annual disclosure required
395 under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the
396 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent
397 minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

398 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual
399 Disclosure, including, but not limited to, property, general liability, association director and officer professional
400 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,
401 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);
402

403 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special
404 assessments as disclosed in the Association's last Annual Disclosure;

405 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's
406 operating budget for the current fiscal year, (2) the Association's most recent annual financial statements,
407

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

417
418 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under §
419 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or
420 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's
421 obligation to disclose adverse material facts as required under § 10.2. (Disclosure of Adverse Material Facts;
422 Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or
423 limited common elements of the Association property.
424

425 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.
426 Buyer has the Right to Terminate under § 24.1., on or before **Association Documents Termination**
427 **Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole
428 subjective discretion. Should Buyer receive the Association Documents after **Association Documents**
429 **Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate
430 received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does
431 not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be
432 received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before
433 Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions
434 of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision,
435 notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).
436

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

438 **8.1. Evidence of Record Title.**

439 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the
440 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**
441 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title
442 Commitment), in an amount equal to the Purchase Price, or if this box is checked, an **Abstract of Title**
443 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as
444 soon as practicable at or after Closing.
445

446 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the
447 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**
448 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title
449 Commitment), in an amount equal to the Purchase Price.
450

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

452 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain
453 Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or
454 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3)
455 survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time
456 of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and
457 unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be
458 paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other** N/A.

459 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or
460 delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may
461 require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance
462 Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.7. (Right to Object to Title,
463 Resolution).
464
465

466 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,
467 declarations, covenants, conditions and restrictions burdening the Property and (2) copies of any other
468 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in
469 the Title Commitment furnished to Buyer (collectively, Title Documents).
470

471 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,
472 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of
473 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the
474 documents required in this Section will be at the expense of the party or parties obligated to pay for the
475 owner's title insurance policy.
476

477 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title
478 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**
479 **Deadline**.

480 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment
481 and any of the Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before
482 **Record Title Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or content of
483 Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in
484 Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not
485 received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
486 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title
487 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such
488 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer,
489 (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the
490 Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this
491 § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to
492 Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all
493 documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to
494 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition
495 of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.
496

497 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true
498 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all
499 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or
500 other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters).
501 This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has
502 the right to inspect the Property to investigate if any third party has any right in the Property not shown by
503 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to
504 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed
505 by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title), in Buyer's sole
506 subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an
507 Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of
508 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives
509 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title
510 objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If
511 Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
512 specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not
513 shown by public records of which Buyer has actual knowledge.
514

515 **8.4. Special Taxing and Metropolitan Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT**
516 **TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM**
517 **ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS**
518 **IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO**
519 **SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE**
520 **INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN**
521 **INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN**
522 **WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING**
523
524

525 THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING FURTHER
526 INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND
527 RECORDER, OR THE COUNTY ASSESSOR. The official website for the Metropolitan District, if any, is:
528 .

529 **8.5. Tax Certificate.** A tax certificate paid for by Seller Buyer, for the Property listing any
530 special taxing or metropolitan districts that affect the Property (Tax Certificate) must be delivered to Buyer on
531 or before **Record Title Deadline**. If the content of the Tax Certificate is unsatisfactory to Buyer, in Buyer's
532 sole subjective discretion, Buyer may terminate, on or before **Record Title Objection Deadline**. Should
533 Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's option, has the Right to
534 Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's
535 receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's Notice to Terminate
536 would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must
537 be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such
538 time, Buyer accepts the content of the Tax Certificate as satisfactory and Buyer waives any Right to
539 Terminate under this provision. If Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from
540 paying for the Tax Certificate, the Tax Certificate will be paid for by Seller.

541 **8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property
542 (e.g., right of first refusal on the Property, right to purchase the Property under a lease or an option held by a
543 third party to purchase the Property) or a right of a third party to approve this Contract, Seller must promptly
544 submit this Contract according to the terms and conditions of such right. If the third-party holder of such right
545 exercises its right this Contract will terminate. If the third party's right to purchase is waived explicitly or
546 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly
547 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this
548 Contract has not occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will
549 then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the
550 Property on or before the Record Title Deadline.

551 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole
552 subjective discretion, based on any title matters including those matters set forth in § 8.2. (Record Title), §
553 8.3. (Off-Record Title), § 8.5. (Tax Certificate) and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to
554 object or terminate based on any such title matter, on or before the applicable deadline, Buyer has the
555 following options:

556 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title
557 matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not
558 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on
559 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's
560 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to
561 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
562 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3.
563 (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or
564 fifteen days after Buyer's receipt of the applicable documents; or

565 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §
566 24.1., on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole
567 subjective discretion.

568 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and
569 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the
570 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,
571 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of
572 easements, leases and other unrecorded agreements, water on or under the Property and various laws and
573 governmental regulations concerning land use, development and environmental matters.

574 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
575 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND**
576 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**
577

583 MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,
584 GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE
585 PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF
586 THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.

587 8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE
588 PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE
589 AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE
590 COUNTY CLERK AND RECORDER.

592 8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR
593 ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,
594 WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,
595 PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING
596 FACILITIES.

597 8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
598 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,
599 INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE
600 COLORADO OIL AND GAS CONSERVATION COMMISSION.

602 8.8.5. Title Insurance Exclusions. Matters set forth in this Section and others, may be
603 excepted, excluded from, or not covered by the owner's title insurance policy.

604 8.9. Mineral Rights Review. Buyer Does Does Not have a Right to Terminate if examination of
605 the Mineral Rights is unsatisfactory to Buyer on or before the Mineral Rights Examination Deadline.
606

607 9. NEW ILC, NEW SURVEY.

609 9.1. New ILC or New Survey. If the box is checked, (1) New Improvement Location Certificate
610 (New ILC); or, (2) New Survey in the form of N/A; is required and the following will apply:

611 9.1.1. Ordering of New ILC or New Survey. Seller Buyer will order the New ILC or New
612 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,
613 certified and updated as of a date after the date of this Contract.

615 9.1.2. Payment for New ILC or New Survey. The cost of the New ILC or New Survey will be paid, on
616 or before Closing, by: Seller Buyer or:
617 N/A

618 9.1.3. Delivery of New ILC or New Survey. Buyer, Seller, the issuer of the Title Commitment (or
619 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
620 before New ILC or New Survey Deadline.

621 9.1.4. Certification of New ILC or New Survey. The New ILC or New Survey will be certified by
622 the surveyor to all those who are to receive the New ILC or New Survey.

624 9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection. Buyer may select a
625 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller
626 or change to the New ILC or New Survey Objection Deadline. Buyer may, in Buyer's sole subjective
627 discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

628 9.3. New ILC or New Survey Objection. Buyer has the right to review and object based on the New
629 ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to
630 Buyer, in Buyer's sole subjective discretion, Buyer may, on or before New ILC or New Survey Objection
631 Deadline, notwithstanding § 8.3. or § 13:

633 9.3.1. Notice to Terminate. Notify Seller in writing, pursuant to § 24.1., that this Contract is
634 terminated; or

635 9.3.2. New ILC or New Survey Objection. Deliver to Seller a written description of any matter
636 that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer
637 requires Seller to correct.

638 9.3.3. New ILC or New Survey Resolution. If a New ILC or New Survey Objection is received
639 by Seller, on or before New ILC or New Survey Objection Deadline and if Buyer and Seller have not
640

641 agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this
642 Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller
643 receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on
644 or before expiration of **New ILC or New Survey Resolution Deadline**).

645
646
647 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**
648

649
650 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND**
651 **SOURCE OF WATER.**

652 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller
653 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's
654 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date
655 of this Contract.
656

657 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller
658 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.
659 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an
660 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.
661 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days
662 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer
663 acknowledges that Seller is conveying the Property to Buyer in an "**As Is**" condition, "**Where Is**" and "**With All**
664 **Faults.**"
665

666 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right
667 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and
668 Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not
669 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other
670 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service
671 to the Property (including utilities and communication services), systems and components of the Property
672 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or
673 (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the
674 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:
675

676 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify
677 Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition,
678 provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this
679 provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or

680 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to
681 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.
682

683 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before
684 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
685 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**
686 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on
687 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and
688 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by
689 executing an Earnest Money Release.

690 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
691 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,
692 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that
693 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any
694 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold
695 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any
696 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by
697 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including
698

700 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the
701 termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection
702 Resolution.

703 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance**
704 **Termination Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and
705 premium for property insurance (Property Insurance) on the Property, in Buyer's sole subjective discretion.

706 **10.6. Due Diligence.**

707
708 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents
709 and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or
710 before **Due Diligence Documents Delivery Deadline**:

711 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other
712 occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining
713 to the Property that survive Closing are as follows (Leases):

714 N/A

715
716 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.4., Leased
717 Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information
718 pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.
719 Buyer **Will** **Will Not** assume the Seller's obligations under such leases for the Leased Items (§ 2.5.4.,
720 Leased Items).

721
722 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are
723 encumbered pursuant to § 2.5.2. (Encumbered Inclusions) above, Seller agrees to deliver copies of the
724 evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due**
725 **Diligence Documents Delivery Deadline**. Buyer **Will** **Will Not** assume the debt on the Encumbered
726 Inclusions (§ 2.5.2., Encumbered Inclusions).

727
728 **10.6.1.4. Other Documents.** If the respective box is checked, Seller agrees to additionally
729 deliver copies of the following:

730 **10.6.1.4.1.** All contracts relating to the operation, maintenance and management of the
731 Property;

732 **10.6.1.4.2.** Property tax bills for the last years;

733 **10.6.1.4.3.** As-built construction plans to the Property and the tenant improvements,
734 including architectural, electrical, mechanical and structural systems; engineering reports; and permanent
735 Certificates of Occupancy, to the extent now available;

736 **10.6.1.4.4.** A list of all Inclusions to be conveyed to Buyer;

737 **10.6.1.4.5.** Operating statements for the past years;

738 **10.6.1.4.6.** A rent roll accurate and correct to the date of this Contract;

739 **10.6.1.4.7.** A schedule of any tenant improvement work Seller is obligated to complete
740 but has not yet completed and capital improvement work either scheduled or in process on the date of this
741 Contract;

742 **10.6.1.4.8.** All insurance policies pertaining to the Property and copies of any claims
743 which have been made for the past years;

744 **10.6.1.4.9.** Soils reports, surveys and engineering reports or data pertaining to the
745 Property (if not delivered earlier under § 8.3.);

746 **10.6.1.4.10.** Any and all existing documentation and reports regarding Phase I and II
747 environmental reports, letters, test results, advisories and similar documents respective to the existence or
748 nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or
749 underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller,
750 Seller warrants that no such reports are in Seller's possession or known to Seller;

751 **10.6.1.4.11.** Any *Americans with Disabilities Act* reports, studies or surveys concerning
752 the compliance of the Property with said Act;

753 **10.6.1.4.12.** All permits, licenses and other building or use authorizations issued by any
754
755
756
757

758 governmental authority with jurisdiction over the Property and written notice of any violation of any such
759 permits, licenses or use authorizations, if any; and

760 10.6.1.4.13. Other:

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 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 24.1., on or before **Due Diligence**
777 **Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by
778 any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

779 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental
780 inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable.
781 Seller Buyer will order or provide **Phase I Environmental Site Assessment**, **Phase II**
782 **Environmental Site Assessment** (compliant with most current version of the applicable ASTM E1527
783 standard practices for Environmental Site Assessments) and/or N/A, at the expense of Seller Buyer
784 (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether
785 the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and
786 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of
787 Seller's and any Seller's tenants' business uses of the Property, if any.

788 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site
789 Assessment, the **Environmental Inspection Termination Deadline** will be extended by N/A days (Extended
790 Environmental Inspection Objection Deadline) and if such Extended Environmental Inspection Objection
791 Deadline extends beyond the **Closing Date**, the **Closing Date** will be extended a like period of time. In such
792 event, Seller Buyer must pay the cost for such Phase II Environmental Site Assessment.

793 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this §
794 10.6.4., Buyer has the Right to Terminate under § 24.1., on or before **Environmental Inspection**
795 **Termination Deadline**, or if applicable, the Extended Environmental Inspection Objection Deadline, based on
796 any unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion.

797 Buyer has the Right to Terminate under § 24.1., on or before **ADA Evaluation Termination Deadline**,
798 based on any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

799 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of
800 that certain property owned by Buyer and commonly known as N/A. Buyer has the Right to Terminate under
801 § 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline**
802 if such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller
803 does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any
804 Right to Terminate under this provision.

805 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer
806 **Does** **Does Not** acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water
807 Addendum disclosing the source of potable water for the Property. There is **No Well**. Buyer **Does**
808 **Does Not** acknowledge receipt of a copy of the current well permit.

809 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE**

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

819
820 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of
821 the Leases to be assigned to the Buyer at the time of Closing contain any rent concessions, rent reductions
822 or rent abatements except as disclosed in the Lease or other writing received by Buyer. Seller will not amend,
823 alter, modify, extend or cancel any of the Leases nor will Seller enter into any new leases affecting the
824 Property without the prior written consent of Buyer, which consent will not be unreasonably withheld or
825 delayed.

826 **10.10. Lead-Based Paint. [Intentionally Deleted - See Residential Addendum if applicable]**

827
828 **10.11. Carbon Monoxide Alarms. [Intentionally Deleted - See Residential Addendum if**
829 **applicable]**

830 **10.12. Methamphetamine Disclosure. [Intentionally Deleted - See Residential Addendum if**
831 **applicable]**

832
833 **11. TENANT ESTOPPEL STATEMENTS.**

834 **11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel
835 Statements. Seller must request from all tenants of the Property and if received by Seller, deliver to Buyer on
836 or before **Estoppel Statements Deadline**, statements in a form and substance reasonably acceptable to
837 Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease
838 stating:
839

840 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

841 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent
842 modifications or amendments;

843 **11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to
844 Seller;

845 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;

846 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and

847 **11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and
848 complete copy of the Lease demising the premises it describes.
849

850 **11.2. Seller Estoppel Statement.** In the event Seller does not receive from all tenants of the Property
851 a completed signed Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement
852 setting forth the information and documents required in §11.1. above and deliver the same to Buyer on or
853 before **Estoppel Statements Deadline**.
854

855 **11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 24.1., on or
856 before **Estoppel Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in
857 Buyer's sole subjective discretion, or if Seller fails to deliver the Estoppel Statements on or before **Estoppel**
858 **Statements Deadline**. Buyer also has the unilateral right to waive any unsatisfactory Estoppel Statement.
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861 **CLOSING PROVISIONS**
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864 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

865 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the
866 Closing Company to enable the Closing Company to prepare and deliver documents required for Closing to
867 Buyer and Seller and their designees. If Buyer is obtaining a loan to purchase the Property, Buyer
868 acknowledges Buyer's lender is required to provide the Closing Company, in a timely manner, all required
869 loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any
870 additional information and documents required by Closing Company that will be necessary to complete this
871 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or
872 before Closing.
873
874

875 12.2. **Closing Instructions.** Colorado Real Estate Commission's Closing Instructions **Are**
876 **Are Not** executed with this Contract.

877 12.3. **Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the
878 date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller agrees to
879 deliver a set of keys for the Property to Buyer. The hour and place of Closing will be as designated by *n/a*.
880

881 12.4. **Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent
882 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title
883 companies).

884 12.5. **Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue
885 after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to
886 Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to
887 § 2.5.4. (Leased Items).
888

889 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract,
890 including the tender of any payment due at Closing, Seller must execute and deliver the following good and
891 sufficient deed to Buyer, at Closing: special warranty deed general warranty deed
892 bargain and sale deed quit claim deed personal representative's deed *N/A* deed. Seller, provided
893 another deed is not selected, must execute and deliver a good and sufficient special warranty deed to Buyer,
894 at Closing.
895
896 Unless otherwise specified in § 29 (Additional Provisions), if title will be conveyed using a special
897 warranty deed or a general warranty deed, title will be conveyed "subject to statutory exceptions" as defined
898 in §38-30-113(5)(a), C.R.S.
899

900 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts
901 owed on any liens or encumbrances securing a monetary sum against the Property and Inclusions, including
902 any governmental liens for special improvements installed as of the date of Buyer's signature hereon,
903 whether assessed or not, and previous years' taxes, will be paid at or before Closing by Seller from the
904 proceeds of this transaction or from any other source.
905
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907 **15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND**
908 **WITHHOLDING.**

909 15.1. **Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all
910 other items required to be paid at Closing, except as otherwise provided herein.

911 15.2. **Closing Services Fee.** The fee for real estate closing services must be paid at Closing by
912 Buyer Seller One-Half by Buyer and One-Half by Seller Other *N/A*.
913

914 15.3. **Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**,
915 Seller agrees to promptly request that the Closing Company or the Association deliver to Buyer a current
916 Status Letter, if applicable. Any fees associated with or specified in the Status Letter will be paid as follows:
917

918 15.3.1. **Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must
919 be paid by Buyer Seller One-Half by Buyer and One-Half by Seller *N/A*.

920 15.3.2. **Record Change Fee.** Any Record Change Fee must be paid by Buyer Seller
921 One-Half by Buyer and One-Half by Seller *N/A*.

922 15.3.3. **Assessments, Reserves or Working Capital.** All assessments required to be paid in
923 advance (other than Association Assessments as defined in § 16.2. (Association Assessments), reserves or
924 working capital due at Closing must be paid by Buyer Seller
925 One-Half by Buyer and One-Half by Seller *N/A*.

926 15.3.4. **Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will
927 be paid by Buyer Seller One-Half by Buyer and One-Half by Seller *N/A*.
928

929 15.4. **Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by Buyer Seller
930 One-Half by Buyer and One-Half by Seller *N/A*.

931 15.5. **Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be
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paid when due by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

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

15.7. Water Transfer Fees. Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed \$N/A for:

- Water Stock/Certificates Water District
- Augmentation Membership Small Domestic Water Company N/A

and must be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

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

15.9. FIRPTA and Colorado Withholding.

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

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

16. PRORATIONS AND ASSOCIATION ASSESSMENTS.

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

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

- Taxes for the Calendar Year Immediately Preceding Closing
 - Most Recent Mill Levy and Most Recent Assessed Valuation, Other
- N/A

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

16.1.3. Other Prorations. Water and sewer charges, propane, interest on continuing loan and N/A

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

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

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n/a

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

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

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

General Provisions

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

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

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

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

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

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

18.5. Home Warranty. [Intentionally Deleted]

18.6. Risk of Loss – Growing Crops. The risk of loss for damage to growing crops by fire or other casualty will be borne by the party entitled to the growing crops as provided in § 2.8. and such party is entitled to such insurance proceeds or benefits for the growing crops.

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

1166 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for
1167 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after
1168 Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the
1169 electronic address of the recipient by facsimile, email or n/a.
1170

1171 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email
1172 at the email address of the recipient, (2) a link or access to a website or server provided the recipient
1173 receives the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax
1174 No.) of the recipient.

1175 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed
1176 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign
1177 a contract in Colorado for real property located in Colorado.
1178

1179 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,
1180 by Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such
1181 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If
1182 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be
1183 executed by each party, separately and when each party has executed a copy thereof, such copies taken
1184 together are deemed to be a full and complete contract between the parties.
1185
1186

1187 **28. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith
1188 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**
1189 **Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey;**
1190 **and Property Disclosure, Inspection, Indemnity, Insurability Due Diligence and Source of Water.**
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1193 **ADDITIONAL PROVISIONS AND ATTACHMENTS**
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1195 **29. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the
1196 Colorado Real Estate Commission.)
1197

1198 n/a
1199

1200 **30. OTHER DOCUMENTS.**

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

1202 N/A
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1208 **30.2. Documents Not Part of Contract.** The following documents have been provided but are not a
1209 part of this Contract:

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1217 **Signatures**
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1220 _____ Date: _____

1221 Buyer: **Sample Land 408 Irwin Dr**

1222 Address:
1223
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1225 Phone: Fax:
1226 Email Address:
1227
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1229

1230 **[NOTE: If this offer is being countered or rejected, do not sign this document.]**

1231 Seller: _____ Date: _____
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1233 Address:
1234 Phone: Fax:
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1242 **END OF CONTRACT TO BUY AND SELL REAL ESTATE**
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1247 **BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**
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1249 **A. Broker Working With Buyer**
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1251 Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if
1252 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not
1253 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest
1254 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of
1255 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written
1256 mutual instructions, provided the Earnest Money check has cleared.
1257

1258 Broker is working with Buyer as a **Buyer's Agent** **Transaction-Broker** in this transaction.
1259

1260 **Customer.** Broker has no brokerage relationship with Buyer. See § B for Broker's brokerage relationship
1261 with Seller.
1262

1263 Brokerage Firm's compensation or commission is to be paid by **Listing Brokerage Firm** **Buyer**
1264 **Other** .
1265
1266

1267 This Broker's Acknowledgements and Compensation Disclosure is for disclosure purposes only and does
1268 NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be
1269 entered into separately and apart from this provision.
1270

1271
1272 Brokerage Firm's Name: **United Country Timberline Realty**

1273 Brokerage Firm's License #: **000061270**
1274

1275 _____ Date: _____
1276

1277 Broker's Name: **Tod Tobiasson**
1278

1279 Broker's License #: **100050361**
1280

1281 Address: **11511 US Hwy 24 Divide, CO 80814**
1282

Initials _____

1283 Phone No.: **719-687-3678**
1284
1285 Fax No.:
1286 Email Address: **tod@tobiassonrealty.com**
1287
1288

1291 **B. Broker Working with Seller**

1292
1293 Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if
1294 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not
1295 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest
1296 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of
1297 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written
1298 mutual instructions, provided the Earnest Money check has cleared.
1299

1300
1301 Broker is working with Seller as a **Seller's Agent** **Transaction-Broker** in this transaction.
1302

1303 **Customer.** Broker has no brokerage relationship with Seller. See § A for Broker's brokerage relationship
1304 with Buyer.
1305

1306 Brokerage Firm's compensation or commission is to be paid by **Seller** **Buyer** **Other** .
1307

1308
1309 This Broker's Acknowledgements and Compensation Disclosure is for disclosure purposes only and does
1310 NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be
1311 entered into separately and apart from this provision.
1312

1313
1314
1315 Brokerage Firm's Name:

1316 Brokerage Firm's License #:
1317
1318

1319
1320
1321
1322 Broker's Signature _____ Date: _____
1323

1324 Broker's License #:
1325

1326 Address: ,
1327

1328 Phone No.:
1329

1330 Fax No.:
1331

1332 Email Address:
1333

1334 **CBS4-6-23. CONTRACT TO BUY AND SELL REAL ESTATE (LAND)**

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Initials _____