

4 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real
5 Estate Commission. (CBS4-8-24) (Mandatory 8-24)

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: 11/8/2024

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 256 Powderhorn Ln (Buyer) will take title to the Property described
27 below as Joint Tenants Tenants In Common Other n/a.

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

30 **2.3. Seller.** (Seller) is the current owner of the Property described below.

31 **2.4. Property.** The Property is the following legally described real estate in the County of
32 Park, Colorado (insert legal description):

33 T14 R71 S06 NW4 SADDLE MOUNTAIN RANCH SUBDIVISION 3 LOT
34 154

35 known as: 256 Powderhorn Lane, 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 **2.5. Inclusions.** The Purchase Price includes the following items (Inclusions):

40 **2.5.1. Inclusions.** The following items, whether fixtures or personal property, are included in the
41 Purchase Price unless excluded under **Exclusions:**

42 N/A

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

45 **2.5.2. Encumbered Inclusions.** Any Inclusions owned by Seller (e.g., owned solar panels) must
46 be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real estate
47 taxes for the year of Closing), liens and encumbrances, except:

48 N/A

49 Buyer Will Will Not assume the debt and obligations on the Encumbered Inclusions subject to Buyer's
50 review under §10.6. (Encumbered Inclusion Documents) and Buyer's receipt of written approval by such
51 lender before Closing. If Buyer does not receive such approval this Contract terminates.

52 **2.5.3. Personal Property Conveyance.** Conveyance of all personal property will be by bill of

55 Initials _____

58 sale or other applicable legal instrument.

59 **2.5.4. Leased Items.** The following personal property is currently leased to Seller which will be
60 transferred to Buyer at Closing (Leased Items):

61 N/A

62 Buyer **Will** **Will Not** assume Seller's debt and obligations under such leases for the Leased Items
63 subject to Buyer's review under §10.6. (Leased Items Documents) and Buyer's receipt of written approval by
64 such lender before Closing. If Buyer does not receive such approval this Contract terminates.

65 **2.5.5. Solar Power Plan.** If the box is checked, Seller has entered into a solar power purchase
66 agreement, regardless of the name or title, to authorize a third-party to operate and maintain a photovoltaic
67 system on the Property and provide electricity (Solar Power Plan) that will remain in effect after Closing.

68 Buyer **Will** **Will Not** assume Seller's obligations under such Solar Power Plan subject to Buyer's review
69 under §10.6. (Solar Power Plan) and Buyer's receipt of written approval by the third-party before Closing. If
70 Buyer does not receive such approval this Contract terminates.

71 **2.6. Exclusions.** The following items are excluded (Exclusions):

72 N/A

73 **2.7. Water Rights, Well Rights, Water and Sewer Taps.**

74 **2.7.1. Deeded Water Rights.** The following legally described water rights:

75 none known

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

77 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§
78 2.7.1., 2.7.3., 2.7.4. and 2.7.5., will be transferred to Buyer at Closing:

79 N/A

80 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer
81 understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well"
82 used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership
83 form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in
84 the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for
85 the well and pay the cost of registration. If no person will be providing a closing service in connection with the
86 transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
87 n/a.

88 **2.7.4. Water Stock.** The water stock to be transferred at Closing are as follows:
89 N/A

90 **2.7.5. Water and Sewer Taps.** The parties agree that water and sewer taps listed below for the
91 Property are being conveyed as part of the Purchase Price as follows:

92 N/A

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

96 **2.7.6. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights
97 Relating to Water), § 2.7.3. (Well Rights), § 2.7.4. (Water Stock), or § 2.7.5. (Water and Sewer Taps), Seller
98 agrees to convey such rights to Buyer by executing the applicable legal instrument at Closing.

99 **2.7.7. Water Rights Review.** Buyer has a Right to Terminate if examination of the Water Rights
100 is unsatisfactory to Buyer on or before the **Water Rights Examination Deadline.**

101 **2.8. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:

102 N/A

103 **3. DATES, DEADLINES AND APPLICABILITY.**

104 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	9:00 PM MTN

Initials _____

116	2	§ 4	Alternative Earnest Money Deadline	n/a
117			Title	
118				
119	3	§ 8	Record Title Deadline (and Tax Certificate)	12/27/2024 Friday
120				
121	4	§ 8	Record Title Objection Deadline	12/19/2024 Thursday
122				
123	5	§ 8	Off-Record Title Deadline	12/27/2024 Friday
124	6	§ 8	Off-Record Title Objection Deadline	12/19/2024 Thursday
125				
126	7	§ 8	Title Resolution Deadline	n/a
127	8	§ 8	Third Party Right to Purchase/Approve Deadline	n/a
128			Owners' Association	
129				
130	9	§ 7	Association Documents Deadline	12/19/2024 Thursday
131	10	§ 7	Association Documents Termination Deadline	12/19/2024 Thursday
132			Seller's Disclosures	
133				
134	11	§ 10	Seller's Property Disclosure Deadline	12/19/2024 Thursday
135				
136	12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	n/a
137			Loan and Credit	
138				
139	13	§ 5	New Loan Application Deadline	12/19/2024 Thursday
140	14	§ 5	New Loan Terms Deadline	12/19/2024 Thursday
141				
142	15	§ 5	New Loan Availability Deadline	12/19/2024 Thursday
143				
144	16	§ 5	Buyer's Credit Information Deadline	n/a
145	17	§ 5	Disapproval of Buyer's Credit Information Deadline	n/a
146				
147	18	§ 5	Existing Loan Deadline	n/a
148	19	§ 5	Existing Loan Termination Deadline	n/a
149	20	§ 5	Loan Transfer Approval Deadline	n/a
150	21	§ 4	Seller or Private Financing Deadline	n/a
151			Appraisal	
152				
153	22	§ 6	Appraisal Deadline	12/19/2024 Thursday
154	23	§ 6	Appraisal Objection Deadline	12/19/2024 Thursday
155				
156	24	§ 6	Appraisal Resolution Deadline	n/a
157			Survey	
158				
159	25	§ 9	New ILC or New Survey Deadline	12/19/2024 Thursday
160	26	§ 9	New ILC or New Survey Objection Deadline	12/19/2024 Thursday
161				
162	27	§ 9	New ILC or New Survey Resolution Deadline	n/a
163			Inspection and Due diligence	
164				
165	28	§ 2	Water Rights Examination Deadline	12/19/2024 Thursday
166				
167	29	§ 8	Mineral Rights Examination Deadline	12/19/2024 Thursday
168				
169	30	§ 10	Inspection Termination Deadline	12/19/2024 Thursday
170	31	§ 10	Inspection Objection Deadline	12/19/2024 Thursday
171	32	§ 10	Inspection Resolution Deadline	n/a
172				
173	33	§ 10	Property Insurance Termination Deadline	12/19/2024 Thursday
174				

Initials _____

175	34	§ 10	Due Diligence Documents Delivery Deadline	12/19/2024 Thursday
176	35	§ 10	Due Diligence Documents Objection Deadline	12/19/2024 Thursday
177	36	§ 10	Due Diligence Documents Resolution Deadline	n/a
178	37	§ 10	Environmental Inspection Termination Deadline	n/a
179	38	§ 10	ADA Evaluation Termination Deadline	n/a
180	39	§ 10	Conditional Sale Deadline	n/a
181	40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	n/a
182	41	§ 11	Estoppel Statements Deadline	n/a
183	42	§ 11	Estoppel Statements Termination Deadline	n/a
184			Closing and Possession	
185	43	§ 12	Closing Date	n/a
186	44	§ 17	Possession Date	n/a
187	45	§ 17	Possession Time	n/a
188	46	§ 27	Acceptance Deadline Date	n/a
189	47	§ 27	Acceptance Deadline Time	n/a
190	48	n/a	n/a	n/a
191	49	n/a	n/a	n/a

201 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or
 202 completed with "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision
 203 containing the deadline is deleted. Any box checked in this Contract means the corresponding provision
 204 applies. If no box is checked in a provision that contains a selection of "None", such provision means that
 205 "None" applies.

206
 207 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have
 208 signed this Contract. The abbreviation "N/A" as used in this Contract means not applicable.

209 **3.3. Day; Computation of Period of Days; Deadlines.**

210 **3.3.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m.,
 211 United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of**
 212 **Day Deadline** is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines,
 213 Examination Deadlines and Termination Deadlines will end on the specified deadline date at the time of day
 214 specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank
 215 or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.

216 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after
 217 MEC), when the ending date is not specified, the first day is excluded and the last day is included.

218 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday
 219 (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a Saturday, Sunday or
 220 Holiday. Should neither box be checked, the deadline will not be extended.

221 **4. PURCHASE PRICE AND TERMS.**

222 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as
 223 follows:

Item No.	Reference	Item	Amount	Amount
224 1	§ 4.1.	Purchase Price	\$	
225 2	§ 4.3.	Earnest Money		\$

228 Initials _____

233	3	§ 4.5.	New Loan		\$
234	4	§ 4.6.	Assumption Balance		\$
235	5	§ 4.7.	Private Financing		\$
236	6	§ 4.7.	Seller Financing		\$
237	7	<i>n/a</i>	<i>n/a</i>		\$
238	8	<i>n/a</i>	<i>n/a</i>		\$
239	9	§ 4.4.	Cash at Closing		\$
240	10		Total	\$	<i>0.00</i>
241				\$	<i>0.00</i>

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

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

258 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if
 259 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

260 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,
 261 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as
 262 set forth in § 24 and, except as provided in § 23 (Earnest Money Dispute), if the Earnest Money has not
 263 already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer
 264 or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three
 265 days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in §
 266 23 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an
 267 Earnest Money Release form, Buyer agrees to execute and return to Seller or Broker working with Seller,
 268 written mutual instructions (e.g., Earnest Money Release form), within three days of Buyer's receipt.

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

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

277 **4.4. Form of Funds; Time of Payment; Available Funds.**

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

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

291 4.4.3. **Available Funds.** Buyer represents that Buyer, as of the date of this Contract, **Does**
292 **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount
293 stated as Cash at Closing in § 4.1.
294

295 **4.5. New Loan.**

296 4.5.1. **Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller
297 Concession), if applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan
298 origination fees as required by lender.

299 4.5.2. **Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and
300 acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan
301 Limitations) or § 30 (Additional Provisions).
302

303 4.5.3. **Loan Limitations.** Buyer may purchase the Property using any of the following types of
304 loans: **Conventional** **Other** N/A.

305 4.6. **Assumption.** (Omitted as inapplicable)

306 4.7. **Seller or Private Financing.** (Omitted as inapplicable)
307

308
309 **TRANSACTION PROVISIONS**
310

311
312 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

313 5.1. **New Loan, Assumption Application.** If Buyer is to pay all or part of the Purchase Price by
314 obtaining one or more new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if
315 required by such lender, must make an application verifiable by such lender, on or before **New Loan**
316 **Application Deadline** and exercise reasonable efforts to obtain such loan or approval.
317

318 5.2. **New Loan Terms; New Loan Availability.**

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

325 5.2.2. **New Loan Availability.** If Buyer is to pay all or part of the Purchase Price with a New
326 Loan, this Contract is conditional upon Buyer's satisfaction with the availability of the New Loan based on the
327 lender's review and underwriting of Buyer's New Loan Application (New Loan Availability). Buyer has the
328 Right to Terminate under § 24.1., on or before the **New Loan Availability Deadline** if the New Loan
329 Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the New Loan
330 Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender
331 Property Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property
332 (§ 10.7. below). **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN**
333 **NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as
334 otherwise provided in this Contract (e.g., Appraisal, Title, Survey).
335

336 5.3. **Credit Information.** (Omitted as inapplicable)

337 5.4. **Existing Loan Review.** (Omitted as inapplicable)
338

339
340 **6. APPRAISAL PROVISIONS.**

341 6.1. **Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified
342 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised
343 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs
344 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.
345

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

348 6.2.1. **Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is
349

350 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline**
351 Buyer may, on or before **Appraisal Objection Deadline**:

352 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract
353 is terminated; or

354 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a
355 copy of the Appraisal or written notice from lender that confirms the Appraised Value is less than the
356 Purchase Price (Lender Verification).

357 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before
358 **Appraisal Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
359 or before **Appraisal Resolution Deadline**, this Contract will terminate on the **Appraisal Resolution**
360 **Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such
361 termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).

362 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements,
363 removals or repairs, including any specified in the Appraisal (Lender Property Requirements) to be made to
364 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract,
365 this Contract terminates on the earlier of three days following Seller's receipt of the Lender Property
366 Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
367 the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
368 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

369 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be
370 timely paid by Buyer Seller. The cost of the Appraisal may include any and all fees paid to the
371 appraiser, appraisal management company, lender's agent or all three.

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

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

390 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association
391 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller
392 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's
393 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association
394 Documents, regardless of who provides such documents.

395 **7.3. Association Documents.** Association documents (Association Documents) consist of the
396 following:

397 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization,
398 operating agreements, rules and regulations, party wall agreements and the Association's responsible
399 governance policies adopted under § 38-33.3-209.5, C.R.S.;

400 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or
401

408 managers' meetings; such minutes include those provided under the most current annual disclosure required
409 under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the
410 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent
411 minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

412 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual
413 Disclosure, including, but not limited to, property, general liability, association director and officer professional
414 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,
415 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);

416 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special
417 assessments as disclosed in the Association's last Annual Disclosure;

418 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's
419 operating budget for the current fiscal year, (2) the Association's most recent annual financial statements,
420 including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual
421 Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the
422 fees and charges (regardless of name or title of such fees or charges) that the Association's community
423 association manager or Association will charge in connection with the Closing including, but not limited to,
424 any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or
425 update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record
426 Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves
427 or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and 7.3.5., collectively, Financial
428 Documents);

429 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under §
430 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or
431 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's
432 obligation to disclose adverse material facts as required under § 10.2. (Disclosure of Adverse Material Facts;
433 Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or
434 limited common elements of the Association property.

435 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.
436 Buyer has the Right to Terminate under § 24.1. on or before **Association Documents Termination**
437 **Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole
438 subjective discretion. Should Buyer receive the Association Documents after **Association Documents**
439 **Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate
440 received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does
441 not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be
442 received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before
443 Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions
444 of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision,
445 notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).
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450 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

451 **8.1. Evidence of Record Title.**

452 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the
453 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**
454 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title
455 Commitment), in an amount equal to the Purchase Price, or if this box is checked, an **Abstract of Title**
456 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as
457 soon as practicable at or after Closing.
458

459 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the
460 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**
461 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title
462 Commitment), in an amount equal to the Purchase Price.
463 If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.
464
465
466

466 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain
467 Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or
468 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3)
469 survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time
470 of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and
471 unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be
472 paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other** N/A.

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

480 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,
481 declarations, covenants, conditions and restrictions burdening the Property and (2) copies of any other
482 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in
483 the Title Commitment furnished to Buyer (collectively, Title Documents).

484 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,
485 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of
486 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the
487 documents required in this Section will be at the expense of the party or parties obligated to pay for the
488 owner's title insurance policy.

490 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title
491 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**
492 **Deadline**.

493 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment
494 and any of the Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before
495 **Record Title Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or content of
496 Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in
497 Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not
498 received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
499 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title
500 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such
501 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer,
502 (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the
503 Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this
504 § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to
505 Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all
506 documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to
507 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition
508 of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

510 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true
511 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all
512 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or
513 other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters).
514 This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has
515 the right to inspect the Property to investigate if any third party has any right in the Property not shown by
516 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to
517 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed
518 by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title)), in Buyer's sole
519 subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an
520 Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of
521 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives
522 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title
523
524

objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.

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

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

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

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

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

8.7.2. Title Objection, Right to Terminate. Buyer may exercise the Right to Terminate under §

583 24.1., on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole
584 subjective discretion.

585 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and
586 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the
587 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,
588 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of
589 easements, leases and other unrecorded agreements, water on or under the Property and various laws and
590 governmental regulations concerning land use, development and environmental matters.

592 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
593 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND**
594 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**
595 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,**
596 **GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**
597 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF**
598 **THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**

600 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**
601 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**
602 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**
603 **COUNTY CLERK AND RECORDER.**

604 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**
605 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**
606 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**
607 **PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING**
608 **FACILITIES.**

609 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
610 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,**
611 **INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE**
612 **COLORADO OIL AND GAS CONSERVATION COMMISSION.**

614 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be
615 excepted, excluded from, or not covered by the owner's title insurance policy.

616 **8.9. Mineral Rights Review.** Buyer has a Right to Terminate if examination of the Mineral Rights is
617 unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.

619 9. NEW ILC, NEW SURVEY.

621 **9.1. New ILC or New Survey.** If the box is checked, (1) **New Improvement Location Certificate**
622 **(New ILC); or, (2) New Survey** in the form of N/A; is required and the following will apply:

623 **9.1.1. Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New
624 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,
625 certified and updated as of a date after the date of this Contract.

627 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on
628 or before Closing, by: **Seller** **Buyer** or:

629 **If the existing ILC is not acceptable by either the title company or the lender, buyer will order**
630 **and pay for the new ILC**

631 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or
632 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
633 before **New ILC or New Survey Deadline**.

635 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by
636 the surveyor to all those who are to receive the New ILC or New Survey.

637 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a
638 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller
639 or change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective
640 discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

641 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object based on the New
642 ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to
643 Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection**
644 **Deadline**, notwithstanding § 8.3. or § 13:

646 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1, that this Contract is
647 terminated; or

648 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter
649 that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer
650 requires Seller to correct.

651 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received
652 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not
653 agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this
654 Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller
655 receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on
656 or before expiration of **New ILC or New Survey Resolution Deadline**).
657
658

659 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**
660

662 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND**
663 **SOURCE OF WATER.**
664

665 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller
666 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's
667 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date
668 of this Contract.

669 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller
670 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.
671 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an
672 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.
673 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days
674 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer
675 acknowledges that Seller is conveying the Property and Inclusions to Buyer in an "As Is" condition, "Where
676 Is" and "With All Faults."
677

678 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right
679 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and
680 Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not
681 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other
682 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service
683 to the Property (including utilities and communication services), systems and components of the Property
684 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or
685 (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the
686 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:
687

688 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify
689 Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition,
690 provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this
691 provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or

692 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to
693 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.
694

695 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before
696 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
697 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**
698 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on
699

700 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and
701 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by
702 executing an Earnest Money Release.

703 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
704 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,
705 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that
706 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any
707 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold
708 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any
709 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by
710 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including
711 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the
712 termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection
713 Resolution.
714

715 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance**
716 **Termination Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and
717 premium for property insurance (Property Insurance) on the Property, in Buyer's sole subjective discretion.
718

719 **10.6. Due Diligence.**

720 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents
721 and information pertaining to the Property and Leased Items (**Due Diligence Documents**) to Buyer on or
722 before **Due Diligence Documents Delivery Deadline**:

723 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other
724 occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining
725 to the Property that survive Closing are as follows (Leases):
726 N/A
727

728 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.4., Leased
729 Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information
730 pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.
731

732 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are
733 encumbered pursuant to § 2.5.2. (Encumbered Inclusions) above, Seller agrees to deliver copies of the
734 evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due**
735 **Diligence Documents Delivery Deadline**.
736

737 **10.6.1.4. Solar Power Plan.** Copy of any Solar Power Plan not included in Leased Items
738 (regardless of its name or title).
739

740 **10.6.1.5. Septic Use Permit.** If required by the local health department or other applicable
741 government entity, on or before the local health department's applicable deadline, Seller must pay for and
742 furnish to Buyer a Septic Use Permit.
743

744 **10.6.1.6. Other Documents.** If the respective box is checked, Seller agrees to additionally
745 deliver copies of the following:
746

- 747 **10.6.1.6.1.** All contracts relating to the operation, maintenance and management of the
748 Property;
- 749 **10.6.1.6.2.** Property tax bills for the last years;
- 750 **10.6.1.6.3.** As-built construction plans to the Property and the tenant improvements,
751 including architectural, electrical, mechanical and structural systems; engineering reports; and permanent
752 Certificates of Occupancy, to the extent now available;
- 753 **10.6.1.6.4.** A list of all Inclusions to be conveyed to Buyer;
- 754 **10.6.1.6.5.** Operating statements for the past years;
- 755 **10.6.1.6.6.** A rent roll accurate and correct to the date of this Contract;
- 756 **10.6.1.6.7.** A schedule of any tenant improvement work Seller is obligated to complete
757 but has not yet completed and capital improvement work either scheduled or in process on the date of this

Initials _____

758 Contract;

759 **10.6.1.6.8.** All insurance policies pertaining to the Property and copies of any claims
760 which have been made for the past years;

761 **10.6.1.6.9.** Soils reports, surveys and engineering reports or data pertaining to the
762 Property (if not delivered earlier under § 8.3.);

763 **10.6.1.6.10.** Any and all existing documentation and reports regarding Phase I and II
764 environmental reports, letters, test results, advisories and similar documents respective to the existence or
765 nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or
766 underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller,
767 Seller warrants that no such reports are in Seller's possession or known to Seller;

768 **10.6.1.6.11.** Any *Americans with Disabilities Act* reports, studies or surveys concerning
769 the compliance of the Property with said Act;

770 **10.6.1.6.12.** All permits, licenses and other building or use authorizations issued by any
771 governmental authority with jurisdiction over the Property and written notice of any violation of any such
772 permits, licenses or use authorizations, if any; and

773 **10.6.1.6.13.** Other:

774 n/a

775
776 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and
777 object based on the Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or
778 are unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**
779 **Objection Deadline:**

780 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract
781 is terminated; or

782 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of
783 any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

784 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection
785 is received by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller
786 have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**
787 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller
788 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination (i.e.,
789 on or before expiration of **Due Diligence Documents Resolution Deadline**).

790 **10.6.2.4. Automatic Due Diligence Extension.** If a Due Diligence Document is not
791 delivered on or before the Due Diligence Documents Deadline, Buyer has until the earlier of Closing or ten
792 days after receipt by Buyer to review and object to such Due Diligence Document. If Buyer's right to review
793 and object to such Due Diligence Document is extended due to such Due Diligence Document not being
794 delivered on or before the Due Diligence Documents Deadline, the Due Diligence Document Resolution
795 Deadline will also be extended to the earlier of Closing or fifteen days after Buyer's receipt of such Due
796 Diligence Document.

797 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 24.1., on or before **Due Diligence**
798 **Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by
799 any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

800 **10.6.4. Due Diligence – Environmental.** Buyer has the right to obtain environmental inspections
801 of the Property including a Phase I Environmental Site Assessment. **Seller** **Buyer** will order or provide
802 a current Phase I Environmental Site Assessment (compliant with the most current version of the applicable
803 ASTM E1527 standard practices for Environmental Site Assessments) and/or N/A, at the expense of
804 **Seller** **Buyer** (Environmental Inspection).

805 If the Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment,
806 the **Environmental Inspection Termination Deadline** will be extended by N/A days (Extended
807 Environmental Inspection Termination Deadline) and if such Extended Environmental Inspection Termination
808 Deadline extends beyond the **Closing Date**, the **Closing Date** will be extended a like period of time. In such
809 event, **Seller** **Buyer** must pay the cost for such Phase II Environmental Site Assessment.

810 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this §
811
812
813
814
815

10.6.4., Buyer has the Right to Terminate under § 24.1., on or before **Environmental Inspection Termination Deadline**, or if applicable, the Extended Environmental Inspection Termination Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion.

10.6.5. Due Diligence – ADA. Buyer, at Buyer's expense, may also conduct an evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the Property, if any.

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

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

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

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

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

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

10.11. Carbon Monoxide Alarms. [Intentionally Deleted - See Residential Addendum if applicable]

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

11. TENANT ESTOPPEL STATEMENTS.

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

- 11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;
- 11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or amendments;
- 11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;
- 11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;
- 11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and
- 11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease demising the premises it describes.

11.2. Seller Estoppel Statement. In the event Seller does not receive from all tenants of the Property

875 a completed signed Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement
876 setting forth the information and documents required in §11.1. above and deliver the same to Buyer on or
877 before **Estoppel Statements Deadline**.

878 **11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 24.1., on or
879 before **Estoppel Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in
880 Buyer's sole subjective discretion, or if Seller fails to deliver the Estoppel Statements on or before **Estoppel**
881 **Statements Deadline**. Buyer also has the unilateral right to waive any unsatisfactory Estoppel Statement.
882

CLOSING PROVISIONS

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

888 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the
889 Closing Company to enable the Closing Company to prepare and deliver documents required for Closing to
890 Buyer and Seller and their designees. If Buyer is obtaining a loan to purchase the Property, Buyer
891 acknowledges Buyer's lender is required to provide the Closing Company, in a timely manner, all required
892 loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any
893 additional information and documents required by Closing Company that will be necessary to complete this
894 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or
895 before Closing.
896

897 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions **Are**
898 **Are Not** executed with this Contract.

899 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the
900 date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller must
901 provide Buyer with the ability to access the Property. The hour and place of Closing will be as designated by
902 n/a.
903

904 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent
905 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title
906 companies).
907

908 **12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue
909 after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to
910 Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to
911 § 2.5.4. (Leased Items).
912

913 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract,
914 including the tender of any payment due at Closing, Seller must execute and deliver the following good and
915 sufficient deed to Buyer, at Closing: special warranty deed general warranty deed
916 bargain and sale deed quit claim deed personal representative's deed N/A deed. Seller, provided
917 another deed is not selected, must execute and deliver a good and sufficient special warranty deed to Buyer,
918 at Closing.
919

920 Unless otherwise specified in § 30 (Additional Provisions), if title will be conveyed using a special
921 warranty deed or a general warranty deed, title will be conveyed "subject to statutory exceptions" as defined
922 in §38-30-113(5)(a), C.R.S.
923

924 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts
925 owed on any liens or encumbrances securing a monetary sum against the Property and Inclusions, including
926 any governmental liens for special improvements installed as of the date of Buyer's signature hereon,
927 whether assessed or not, and previous years' taxes, will be paid at or before Closing by Seller from the
928 proceeds of this transaction or from any other source.
929

930 **15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND** 931 **WITHHOLDING.** 932

933 15.1. **Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all
934 other items required to be paid at Closing, except as otherwise provided herein.

935 15.2. **Closing Services Fee.** The fee for real estate closing services must be paid at Closing by
936 Buyer Seller One-Half by Buyer and One-Half by Seller Other N/A.

937
938 15.3. **Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**,
939 Seller agrees to promptly request that the Closing Company or the Association deliver to Buyer a current
940 Status Letter, if applicable. Any fees associated with or specified in the Status Letter will be paid as follows:

941 15.3.1. **Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must
942 be paid by Seller.

943 15.3.2. **Record Change Fee.** Any Record Change Fee must be paid by Buyer Seller
944 One-Half by Buyer and One-Half by Seller N/A.

945 15.3.3. **Reserves or Working Capital.** Unless agreed to otherwise, all reserves or working
946 capital due (or other similar cost not addressed in § 16.2. (Association Assessments)) at Closing must be
947 paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

948 15.3.4. **Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will
949 be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

950 15.4. **Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by Buyer Seller
951 One-Half by Buyer and One-Half by Seller N/A.

952 15.5. **Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be
953 paid when due by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

954 15.6. **Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property,
955 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at
956 Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

957 15.7. **Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this
958 Contract, do not exceed \$N/A for:

959 Water District/Municipality Water Stock
960 Augmentation Membership Small Domestic Water Company N/A

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

962 15.8. **Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to
963 Buyer must be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

964 15.9. **FIRPTA and Colorado Withholding.**

965 15.9.1. **FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the
966 Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not
967 occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in
968 this Section is checked, Seller represents that Seller **IS** a foreign person for purposes of U.S. income
969 taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for
970 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide
971 any reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller
972 authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with
973 Seller's tax advisor to determine if withholding applies or if an exemption exists.

974 15.9.2. **Colorado Withholding.** The Colorado Department of Revenue may require a portion of
975 the Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if
976 not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any
977 reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing
978 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to
979 determine if withholding applies or if an exemption exists.

980 16. PRORATIONS AND ASSOCIATION ASSESSMENTS.

981 16.1. **Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

982 16.1.1. **Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and
983 general real estate taxes for the year of Closing, based on
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Initials _____

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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. All Association Assessments accrued before Closing must be paid by Seller and all Association Assessments accrued after Closing must be paid by Buyer. 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. 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

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. Additionally, Buyer may pursue a claim against Seller for any of Buyer's actual additional damages incurred by Buyer in excess of such amount.

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 and Inclusions 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. 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

1108 of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

1109 **20.2. If Seller is in Default:**

1110 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as
1111 canceled, in which case all Earnest Money received hereunder will be returned to Buyer and Buyer may
1112 recover such damages as may be proper. Alternatively, in addition to the per diem in § 17 (Possession) for
1113 failure of Seller to timely deliver possession of the Property after Closing occurs, Buyer may elect to treat this
1114 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or
1115 both.
1116

1117 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under
1118 this Contract, to include, but not limited to, failure to timely disclose Association violations known by Seller,
1119 failure to perform any replacements or repairs required under this Contract or failure to timely disclose any
1120 known adverse material facts, Seller remains liable for any such failures to perform under this Contract after
1121 Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this Contract are reserved and
1122 survive Closing.
1123

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1125 **21. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event
1126 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court
1127 must award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and
1128 expenses.
1129

1130 **22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not
1131 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the
1132 parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators
1133 cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must
1134 agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share
1135 equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the
1136 entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by
1137 one party to the other at that party's last known address (physical or electronic as provided in § 26). Nothing
1138 in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property,
1139 before or after the date of written notice requesting mediation. This Section will not alter any date in this
1140 Contract, unless otherwise agreed.
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1143 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must
1144 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller.
1145 In the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to
1146 release the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1)
1147 wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a
1148 court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable
1149 attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless
1150 Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller)
1151 containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money
1152 Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In
1153 the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the
1154 time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the
1155 Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or
1156 termination of this Contract.
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1160 **24. TERMINATION.**

1161 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to
1162 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to
1163 Terminate), provided such written notice was received on or before the applicable deadline specified in this
1164 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the
1165

1166 Right to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right
1167 to Terminate under such provision. Any Notice to Terminate delivered after the applicable deadline specified
1168 in the Contract is ineffective and does not terminate this Contract.
1169

1170 **24.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received
1171 hereunder must be timely returned to Buyer and the parties are then relieved of all obligations hereunder,
1172 subject to §§ 10.4. and 21.
1173

1174 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and
1175 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any
1176 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this
1177 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or
1178 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by
1179 its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor
1180 to a party receives the predecessor's benefits and obligations of this Contract.
1181
1182

1183 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

1184 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing,
1185 except as provided in § 26.2. and is effective when physically received by such party, any individual named in
1186 this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working
1187 with such party (except any notice or delivery after Closing must be received by the party, not Broker or
1188 Brokerage Firm).
1189

1190 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in
1191 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for
1192 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after
1193 Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the
1194 electronic address of the recipient by facsimile, email or n/a.
1195

1196 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email
1197 at the email address of the recipient, (2) a link or access to a website or server provided the recipient
1198 receives the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax
1199 No.) of the recipient.

1200 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed
1201 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign
1202 a contract in Colorado for real property located in Colorado.
1203

1204 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,
1205 by Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such
1206 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If
1207 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be
1208 executed by each party, separately and when each party has executed a copy thereof, such copies taken
1209 together are deemed to be a full and complete contract between the parties.
1210
1211

1212 **28. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith
1213 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**
1214 **Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey;**
1215 **and Property Disclosure, Inspection, Indemnity, Insurability Due Diligence and Source of Water.**
1216

1217 **29. BUYER'S BROKERAGE FIRM COMPENSATION.** Buyer's brokerage firm's compensation will be paid,
1218 at Closing, as follows:
1219

1220 **29.1.** n/a% of the Purchase Price or \$n/a by Seller. Buyer's brokerage firm is an intended
1221 third-party beneficiary under this provision only. The amount paid by Seller under this provision is in addition
1222 to any other amounts Seller is paying on behalf of Buyer elsewhere in this Contract.

1223 **29.2.** n/a% of the Purchase Price or \$n/a by Buyer pursuant to a separate agreement between
1224

1225 Buyer and Buyer's brokerage firm. This amount may be modified between Buyer and Buyer's brokerage firm
1226 outside of this Contract.

1227 29.3. n/a% of the Purchase Price or \$n/a by a separate agreement between Buyer's brokerage
1228 firm and Seller's brokerage firm.
1229

1230 **ADDITIONAL PROVISIONS AND ATTACHMENTS**
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1232

1233
1234 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the
1235 Colorado Real Estate Commission.)

1236 n/a
1237

1238 **31. OTHER DOCUMENTS.**

1239 **31.1. Documents Part of Contract.** The following documents are a part of this Contract:

1240 N/A
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1242

1243
1244
1245 **31.2. Documents Not Part of Contract.** The following documents have been provided but are not a
1246 part of this Contract:

1247 N/A
1248
1249
1250
1251
1252
1253

1254 **Signatures**
1255
1256

1257 _____ Date: _____
1258

1259 Buyer: Sample Land 256 Powderhorn Ln

1260 Address:

1261 Phone: Fax:

1262 Email Address:
1263
1264
1265
1266

1267 **[NOTE: If this offer is being countered or rejected, do not sign this document.]**

1268 Seller: _____ Date: _____
1269

1270 Address:

1271 Phone: Fax:

1272 Email Address:
1273
1274
1275
1276
1277

1278 **END OF CONTRACT TO BUY AND SELL REAL ESTATE**
1279
1280
1281
1282

1283
1284 **BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**
1285

1286 **A. Broker Working With Buyer**
1287

1288 Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if
1289 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not
1290 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest
1291 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of
1292 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written
1293 mutual instructions, provided the Earnest Money check has cleared.
1294

1295
1296 Broker is working with Buyer as a **Buyer's Agent** **Transaction-Broker** in this transaction.
1297

1298 **Customer.** Broker has no brokerage relationship with Buyer. See § B for Broker's brokerage relationship
1299 with Seller.
1300

1301 Brokerage Firm's compensation or commission is to be paid as specified in §29 above.
1302

1303 This Broker's Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT
1304 create any claim for compensation. Any compensation agreement between the brokerage firms must be
1305 entered into separately and apart from this provision.
1306

1307
1308 Brokerage Firm's Name: **United Country Timberline Realty**

1309 Brokerage Firm's License #: **000061270**
1310

1311 Date: _____
1312

1313 Broker's Name: **Tod Tobiasson**
1314

1315 Broker's License #: **100050361**
1316

1317 Address: **11511 US Hwy 24 Divide, CO 80814**
1318

1319 Phone No.: **719-687-3678**
1320

1321 Fax No.:
1322

1323 Email Address: **tod@tobiassonrealty.com**
1324

1325
1326 **B. Broker Working with Seller**
1327

1328 Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if
1329 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not
1330 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest
1331 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of
1332 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written
1333 mutual instructions, provided the Earnest Money check has cleared.
1334

1335
1336 Broker is working with Seller as a **Seller's Agent** **Transaction-Broker** in this transaction.
1337

1338 **Customer.** Broker has no brokerage relationship with Seller. See § A for Broker's brokerage relationship
1339 with Buyer.
1340

Initials _____

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

This Broker's Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT create any claim for compensation. Any agreement to pay compensation must be entered into separately and apart from this provision.

Brokerage Firm's Name:

Brokerage Firm's License #:

Broker's Signature _____ Date: _____

Broker's Name:

Broker's License #:

Address: ,

Phone No.:

Fax No.:

Email Address:

CBS4-8-24. CONTRACT TO BUY AND SELL REAL ESTATE (LAND)

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Initials _____