

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.  
(CBS1-10-11) (Mandatory 1-12)

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

## CONTRACT TO BUY AND SELL REAL ESTATE (RESIDENTIAL)

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

### AGREEMENT

**1. AGREEMENT.** Buyer, identified in § 2.1, agrees to buy, and Seller, identified in § 2.3, agrees to sell, the Property described below on the terms and conditions set forth in this contract (Contract).

**2. PARTIES AND PROPERTY.**

**2.1. Buyer.** Buyer, \_\_\_\_\_, will take title to the Property described below as  **Joint Tenants**  **Tenants In Common**  **Other** \_\_\_\_\_.

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

**2.3. Seller.** Seller, \_\_\_\_\_, is the current owner of the Property described below.

**2.4. Property.** The Property is the following legally described real estate in the County of \_\_\_\_\_, Colorado:

known as No. \_\_\_\_\_  
Street Address City State Zip

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

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

**2.5.1. Fixtures.** If attached to the Property on the date of this Contract: lighting, heating, plumbing, ventilating and air conditioning fixtures, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers including \_\_\_\_\_ remote controls.

**Other Fixtures:**

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

**2.5.2. Personal Property.** If on the Property whether attached or not on the date of this Contract: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, and all keys. If checked, the following are included:  **Water Softeners**  **Smoke/Fire Detectors**  **Security Systems**  **Satellite Systems** (including satellite dishes).

**Other Personal Property:**

The Personal Property to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except \_\_\_\_\_.  
Conveyance shall be by bill of sale or other applicable legal instrument.

**2.5.3. Parking and Storage Facilities.**  **Use Only**  **Ownership** of the following parking facilities: \_\_\_\_\_; and  **Use Only**  **Ownership** of the following storage facilities: \_\_\_\_\_.

53 **2.5.4. Water Rights, Water and Sewer Taps.**

54 **2.5.4.1. Deeded Water Rights.** The following legally described water rights:

55 Any water rights shall be conveyed by  \_\_\_\_\_ **Deed**  **Other** applicable legal instrument.

56  **2.5.4.2. Well Rights.** If any water well is to be transferred to Buyer, Seller agrees to supply required  
57 information about such well to Buyer. Buyer understands that if the well to be transferred is a Small Capacity Well or a Domestic  
58 Exempt Water Well used for ordinary household purposes, Buyer shall, prior to or at Closing, complete a Change in Ownership  
59 form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in the Department of  
60 Natural Resources (Division), Buyer shall complete a registration of existing well form for the well and pay the cost of  
61 registration. If no person will be providing a closing service in connection with the transaction, Buyer shall file the form with the  
62 Division within sixty days after Closing. The Well Permit # is \_\_\_\_\_.

63 **2.5.4.3.  Water Stock Certificates:**

64 **2.5.4.4.  Water Tap  Sewer Tap**

65 **Note: Buyer is advised to obtain, from the provider, written confirmation of the amount remaining to be paid, if any, time**  
66 **and other restrictions for transfer and use of the tap.**

67 **2.5.4.5. Other Rights:**

68 **2.6. Exclusions.** The following items are excluded (Exclusions):

69 **3. DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.2	Alternative Earnest Money Deadline	
		<b>Title and Association</b>	
2	§ 7.1	Record Title Deadline	
3	§ 7.2	Exceptions Request Deadline	
4	§ 8.1	Record Title Objection Deadline	
5	§ 8.2	Off-Record Title Deadline	
6	§ 8.2	Off-Record Title Objection Deadline	
7	§ 8.3	Title Resolution Deadline	
8	§ 7.3	Association Documents Deadline	
9	§ 7.3	Association Documents Objection Deadline	
10	§ 8.5	Right of First Refusal Deadline	
		<b>Seller's Property Disclosure</b>	
11	§ 10.1	Seller's Property Disclosure Deadline	
		<b>Loan and Credit</b>	
12	§ 5.1	Loan Application Deadline	
13	§ 5.2	Loan Conditions Deadline	
14	§ 5.3	Buyer's Credit Information Deadline	
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
16	§ 5.4	Existing Loan Documents Deadline	
17	§ 5.4	Existing Loan Documents Objection Deadline	
18	§ 5.4	Loan Transfer Approval Deadline	
		<b>Appraisal</b>	
19	§ 6.2	Appraisal Deadline	
20	§ 6.2	Appraisal Objection Deadline	
		<b>Survey</b>	
21	§ 9.1	Current Survey Deadline	
22	§ 9.2	Current Survey Objection Deadline	
		<b>Inspection and Due Diligence</b>	
23	§ 10.2	Inspection Objection Deadline	
24	§ 10.3	Inspection Resolution Deadline	

25	§ 10.5	Property Insurance Objection Deadline	
26	§ 10.6	Due Diligence Documents Delivery Deadline	
27	§ 10.7	Due Diligence Documents Objection Deadline	
		<b>Closing and Possession</b>	
28	§ 12.3	<b>Closing Date</b>	
29	§ 17	Possession Date	
30	§ 17	Possession Time	
31	§ 28	<b>Acceptance Deadline Date</b>	
32	§ 28	<b>Acceptance Deadline Time</b>	

78 **Note: Applicability of Terms.**

79 Any box, blank or line in this Contract left blank or completed with the abbreviation “N/A”, or the word “Deleted” means such  
80 provision in **Dates and Deadlines** (§ 3), including any deadline, is not applicable and the corresponding provision of this Contract  
81 to which reference is made is deleted.

82 The abbreviation “MEC” (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

83 **Note:** If **FHA** or **VA** loan boxes are checked in § 4.5.3 (Loan Limitations), the **Appraisal Deadline** (§ 3) does **Not** apply to **FHA**  
84 insured or **VA** guaranteed loans.

85 **4. PURCHASE PRICE AND TERMS.**

86 **4.1. Price and Terms.** The Purchase Price set forth below shall be payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$	
2	§ 4.2	Earnest Money		\$
3	§ 4.5	New Loan		
4	§ 4.6	Assumption Balance		
5	§ 4.7	Seller or Private Financing		
6				
7				
8	§ 4.3	Cash at Closing		
9		<b>TOTAL</b>	\$	\$

87 **4.2. Earnest Money.** The Earnest Money set forth in this section, in the form of \_\_\_\_\_, shall be  
88 payable to and held by \_\_\_\_\_ (Earnest Money Holder), in its trust account, on behalf of  
89 both Seller and Buyer. The Earnest Money deposit shall be tendered with this Contract unless the parties mutually agree to an  
90 **Alternative Earnest Money Deadline** (§ 3) for its payment. If Earnest Money Holder is other than the Brokerage Firm identified  
91 in § 33 or § 34, Closing Instructions signed by Buyer, Seller and Earnest Money Holder must be obtained on or before delivery of  
92 Earnest Money to Earnest Money Holder. The parties authorize delivery of the Earnest Money deposit to the company conducting  
93 the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on  
94 Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado residents,  
95 Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money  
96 Holder in this transaction shall be transferred to such fund.

97 **4.2.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the  
98 time of tender of this Contract is as set forth as the **Alternative Earnest Money Deadline** (§ 3).

99 **4.2.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer shall be  
100 entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as  
101 provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to  
102 execute and return to Buyer or Broker working with Buyer, written mutual instructions, i.e., Earnest Money Release form, within  
103 three days of Seller’s receipt of such form.

104 **4.3. Form of Funds; Time of Payment; Funds Available.**

105 **4.3.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing  
106 and closing costs, shall be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified  
107 check, savings and loan teller’s check and cashier’s check (Good Funds).

108 **4.3.2. Available Funds.** All funds required to be paid at Closing or as otherwise agreed in writing between the  
109 parties shall be timely paid to allow disbursement by Closing Company at Closing **OR SUCH PARTY SHALL BE IN DEFAULT.**

110 Buyer represents that Buyer, as of the date of this Contract,  Does  Does Not have funds that are immediately verifiable and  
111 available in an amount not less than the amount stated as Cash at Closing in § 4.1.

112 **4.4. Seller Concession.** Seller, at Closing, shall credit, as directed by Buyer, an amount of \$ \_\_\_\_\_ to assist  
113 with Buyer's closing costs, loan discount points, loan origination fees, prepaid items (including any amounts that Seller agrees to  
114 pay because Buyer is not allowed to pay due to FHA, CHFA, VA, etc.), and any other fee, cost, charge, expense or expenditure  
115 related to Buyer's New Loan or other allowable Seller concession (collectively, Seller Concession). Seller Concession is in  
116 addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract. Seller Concession shall be reduced to the  
117 extent it exceeds the amount allowed by Buyer's lender as set forth in the Closing Statement or HUD-1, at Closing.

118 **4.5. New Loan.**

119 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.4, if applicable, shall timely pay Buyer's loan  
120 costs, loan discount points, prepaid items and loan origination fees, as required by lender.

121 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to  
122 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30 (Additional Provisions).

123 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loan:  
124  Conventional  FHA  VA  Bond  Other \_\_\_\_\_.

125 **4.5.4. Good Faith Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the terms, conditions  
126 and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide Buyer with  
127 a good faith estimate of Buyer's closing costs within three days after Buyer completes a loan application. Buyer should also obtain  
128 an estimate of the amount of Buyer's monthly mortgage payment. If the New Loan is unsatisfactory to Buyer, Buyer shall have the  
129 Right to Terminate under § 25.1, on or before **Loan Conditions Deadline** (§ 3).

130 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption  
131 Balance set forth in § 4.1, presently payable at \$ \_\_\_\_\_ per \_\_\_\_\_ including principal and interest  
132 presently at the rate of \_\_\_\_\_% per annum, and also including escrow for the following as indicated:  Real Estate Taxes  
133  Property Insurance Premium  Mortgage Insurance Premium and  \_\_\_\_\_.

134 Buyer agrees to pay a loan transfer fee not to exceed \$ \_\_\_\_\_. At the time of assumption, the new interest rate shall  
135 not exceed \_\_\_\_\_% per annum and the new payment shall not exceed \$ \_\_\_\_\_ per \_\_\_\_\_ principal and  
136 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance,  
137 which causes the amount of cash required from Buyer at Closing to be increased by more than \$ \_\_\_\_\_, then Buyer shall  
138 have the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), based on the reduced amount of the actual principal  
139 balance.

140 Seller  Shall  Shall Not be released from liability on said loan. If applicable, compliance with the requirements for  
141 release from liability shall be evidenced by delivery  on or before **Loan Transfer Approval Deadline** (§ 3)  at Closing of  
142 an appropriate letter of commitment from lender. Any cost payable for release of liability shall be paid by \_\_\_\_\_  
143 in an amount not to exceed \$ \_\_\_\_\_.

144 **4.7. Seller or Private Financing.** Buyer agrees to execute a promissory note payable to \_\_\_\_\_,  
145 as  Joint Tenants  Tenants In Common  Other \_\_\_\_\_, on the note form as indicated:  
146  (Default Rate) NTD81-10-06  Other \_\_\_\_\_ secured by a \_\_\_\_\_  
147 (1st, 2nd, etc.) deed of trust encumbering the Property, using the form as indicated:

148  Due on Transfer – Strict (TD72-8-10)  Due on Transfer – Creditworthy (TD73-8-10)  Assumable – Not Due on  
149 Transfer (TD74-8-10)  Other \_\_\_\_\_.

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

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

163 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

164 **5.1. Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New  
165 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, shall make an application verifiable  
166 by such lender, on or before **Loan Application Deadline** (§ 3) and exercise reasonable efforts to obtain such loan or approval.

167 **5.2. Loan Conditions.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional  
168 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its  
169 availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the benefit of Buyer.  
170 Buyer shall have the Right to Terminate under § 25.1, on or before **Loan Conditions Deadline** (§ 3), if the New Loan is not  
171 satisfactory to Buyer, in Buyer's sole subjective discretion. **IF SELLER DOES NOT TIMELY RECEIVE WRITTEN NOTICE**  
172 **TO TERMINATE, BUYER'S EARNEST MONEY SHALL BE NONREFUNDABLE**, except as otherwise provided in this  
173 Contract (e.g., Appraisal, Title, Survey).

174 **5.3. Credit Information and Buyer's New Senior Loan.** If Buyer is to pay all or part of the Purchase Price by  
175 executing a promissory note in favor of Seller, or if an existing loan is not to be released at Closing, this Contract is conditional  
176 (for the benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval shall be at  
177 Seller's sole subjective discretion. In such case: (1) Buyer shall supply to Seller by **Buyer's Credit Information Deadline** (§ 3),  
178 at Buyer's expense, information and documents (including a current credit report) concerning Buyer's financial, employment and  
179 credit condition and Buyer's New Senior Loan, defined below, if any; (2) Buyer consents that Seller may verify Buyer's financial  
180 ability and creditworthiness; (3) any such information and documents received by Seller shall be held by Seller in confidence, and  
181 not released to others except to protect Seller's interest in this transaction; and (4) in the event Buyer is to execute a promissory  
182 note secured by a deed of trust in favor of Seller, this Contract is conditional (for the benefit of Seller) upon Seller's approval of  
183 the terms and conditions of any New Loan to be obtained by Buyer if the deed of trust to Seller is to be subordinate to Buyer's  
184 New Loan (Buyer's New Senior Loan). If the Cash at Closing is less than as set forth in § 4.1 of this Contract or Buyer's New  
185 Senior Loan changes from that approved by Seller, Seller shall have the Right to Terminate under § 25.1, at or before Closing. If  
186 Seller disapproves of Buyer's financial ability, creditworthiness or Buyer's New Senior Loan, in Seller's sole subjective discretion,  
187 Seller shall have the Right to Terminate under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline** (§ 3).

188 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller shall deliver copies of the loan  
189 documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline** (§ 3). For the  
190 benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer  
191 shall have the Right to Terminate under § 25.1, on or before **Existing Loan Documents Objection Deadline** (§ 3), based on any  
192 unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the  
193 Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan,  
194 except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline** (§ 3), this Contract shall  
195 terminate on such deadline. Seller shall have the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective  
196 discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth  
197 in § 4.6.

198 **6. APPRAISAL PROVISIONS.**

199 **6.1. Lender Property Requirements.** If the lender imposes any requirements or repairs (Requirements) to be made to  
200 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller shall have the  
201 Right to Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days following Seller's receipt of the  
202 Requirements, based on any unsatisfactory Requirements, in Seller's sole subjective discretion. Seller's Right to Terminate in this  
203 § 6.1 shall not apply if, on or before any termination by Seller pursuant to this § 6.1: (1) the parties enter into a written agreement  
204 regarding the Requirements; or (2) the Requirements have been completed; or (3) the satisfaction of the Requirements is waived in  
205 writing by Buyer.

206 **6.2. Appraisal Condition.** The applicable Appraisal provision set forth below shall apply to the respective loan type set  
207 forth in § 4.5.3, or if a cash transaction, i.e. no financing, § 6.2.1 shall apply.

208 **6.2.1. Conventional/Other.** Buyer shall have the sole option and election to terminate this Contract if the  
209 Property's valuation is less than the Purchase Price determined by an appraiser engaged on behalf of \_\_\_\_\_.  
210 The appraisal shall be received by Buyer or Buyer's lender on or before **Appraisal Deadline** (§ 3). Buyer shall have the Right to  
211 Terminate under § 25.1, on or before **Appraisal Objection Deadline** (§ 3), if the Property's valuation is less than the Purchase  
212 Price and Seller's receipt of either a copy of such appraisal or written notice from lender that confirms the Property's valuation is  
213 less than the Purchase Price.

214 **6.2.2. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the Purchaser  
215 (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of  
216 Earnest Money deposits or otherwise unless the Purchaser (Buyer) has been given in accordance with HUD/FHA or VA  
217 requirements a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct

218 Endorsement lender, setting forth the appraised value of the Property of not less than \$ \_\_\_\_\_. The Purchaser (Buyer)  
219 shall have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the  
220 appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and  
221 Urban Development will insure. HUD does not warrant the value nor the condition of the Property. The Purchaser (Buyer) should  
222 satisfy himself/herself that the price and condition of the Property are acceptable.

223 **6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer)  
224 shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property  
225 described herein, if the Contract Purchase Price or cost exceeds the reasonable value of the Property established by the Department  
226 of Veterans Affairs. The purchaser (Buyer) shall, however, have the privilege and option of proceeding with the consummation of  
227 this Contract without regard to the amount of the reasonable value established by the Department of Veterans Affairs.

228 **6.3. Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this Contract shall be timely paid by  
229  Buyer  Seller.

230 **7. EVIDENCE OF TITLE AND ASSOCIATION DOCUMENTS.**

231 **7.1. Evidence of Title.** On or before **Record Title Deadline** (§ 3), Seller shall cause to be furnished to Buyer, at Seller's  
232 expense, a current commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase Price, or  
233 if this box is checked,  **An Abstract** of title certified to a current date. If title insurance is furnished, Seller shall also deliver to  
234 Buyer copies of any abstracts of title covering all or any portion of the Property (Abstract) in Seller's possession. At Seller's  
235 expense, Seller shall cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing.  
236 The title insurance commitment  **Shall**  **Shall Not** commit to delete or insure over the standard exceptions which relate to:  
237 (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap period (effective  
238 date of commitment to date deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of  
239 Closing. Any additional premium expense to obtain this additional coverage shall be paid by  **Buyer**  **Seller**.

240 **Note:** The title insurance company may not agree to delete or insure over any or all of the standard exceptions. Buyer shall have  
241 the right to review the Title Commitment, its provisions and Title Documents (defined in § 7.2), and if not satisfactory to Buyer,  
242 Buyer may exercise Buyer's rights pursuant to § 8.1.

243 **7.2. Copies of Exceptions.** On or before **Record Title Deadline** (§ 3), Seller, at Seller's expense, shall furnish to Buyer  
244 and \_\_\_\_\_, (1) copies of any plats, declarations, covenants, conditions and restrictions burdening  
245 the Property, and (2) if a Title Commitment is required to be furnished, and if this box is checked  **Copies of any Other**  
246 **Documents** (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions). Even if the box is not  
247 checked, Seller shall have the obligation to furnish these documents pursuant to this section if requested by Buyer any time on or  
248 before **Exceptions Request Deadline** (§ 3). This requirement shall pertain only to documents as shown of record in the office of  
249 the clerk and recorder in the county where the Property is located. The Abstract or Title Commitment, together with any copies or  
250 summaries of such documents furnished pursuant to this section, constitute the title documents (collectively, Title Documents).

251 **7.3. Homeowners' Association Documents.** The term Association Documents consists of all owners' associations  
252 (Association) declarations, bylaws, operating agreements, rules and regulations, party wall agreements, minutes of most recent  
253 annual owners' meeting and minutes of any directors' or managers' meetings during the six-month period immediately preceding  
254 the date of this Contract, if any (Governing Documents), most recent financial documents consisting of (1) annual balance sheet,  
255 (2) annual income and expenditures statement, and (3) annual budget (Financial Documents), if any (collectively, Association  
256 Documents).

257 **7.3.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON**  
258 **INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY. THE OWNER**  
259 **OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNER'S ASSOCIATION FOR THE**  
260 **COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE**  
261 **ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL**  
262 **OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY**  
263 **ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE**  
264 **ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE**  
265 **DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE**  
266 **OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE**  
267 **ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.**  
268 **PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE**  
269 **FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY**  
270 **READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF**  
271 **THE ASSOCIATION.**

272 **7.3.2. Association Documents to Buyer.**

273  **7.3.2.1. Seller to Provide Association Documents.** Seller shall cause the Association Documents to be  
274 provided to Buyer, at Seller's expense, on or before **Association Documents Deadline** (§ 3).

275  **7.3.2.2. Seller Authorizes Association.** Seller authorizes the Association to provide the Association  
276 Documents to Buyer, at Seller's expense.

277 **7.3.2.3. Seller's Obligation.** Seller's obligation to provide the Association Documents shall be fulfilled  
278 upon Buyer's receipt of the Association Documents, regardless of who provides such documents.

279 **Note:** If neither box in this § 7.3.2 is checked, the provisions of § 7.3.2.1 shall apply.

280 **7.3.3. Conditional on Buyer's Review.** If the box in either § 7.3.2.1 or § 7.3.2.2 is checked, the provisions of this  
281 § 7.3.3 shall apply. Buyer shall have the Right to Terminate under § 25.1, on or before **Association Documents Objection**  
282 **Deadline** (§ 3), based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion.  
283 Should Buyer receive the Association Documents after **Association Documents Deadline** (§ 3), Buyer, at Buyer's option, shall  
284 have the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's  
285 receipt of the Association Documents. If Buyer does not receive the Association Documents, or if Buyer's Notice to Terminate  
286 would otherwise be required to be received by Seller after **Closing Date** (§ 3), Buyer's Notice to Terminate shall be received by  
287 Seller on or before three days prior to **Closing Date** (§ 3). If Seller does not receive Buyer's Notice to Terminate within such time,  
288 Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any Right to Terminate under this  
289 provision, notwithstanding the provisions of § 8.5.

## 290 **8. RECORD TITLE AND OFF-RECORD TITLE MATTERS.**

291 **8.1. Record Title Matters.** Buyer has the right to review and object to any of the Title Documents (Right to Object,  
292 Resolution) as set forth in § 8.3. Buyer's objection may be based on any unsatisfactory form or content of Title Commitment,  
293 notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If Buyer objects to any of  
294 the Title Documents, Buyer shall cause Seller to receive Buyer's Notice to Terminate or Notice of Title Objection on or before  
295 **Record Title Objection Deadline** (§ 3). If Title Documents are not received by Buyer, on or before the **Record Title Deadline**  
296 (§ 3), or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title  
297 and the modified Title Commitment shall be delivered to Buyer. Buyer shall cause Seller to receive Buyer's Notice to Terminate  
298 or Notice of Title Objection on or before ten days after receipt by Buyer of the following documents: (1) any required Title  
299 Document not timely received by Buyer, (2) any change to the Title Documents, or (3) endorsement to the Title Commitment. If  
300 Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.1 (Record Title Matters), any title  
301 objection by Buyer and this Contract shall be governed by the provisions set forth in § 8.3 (Right to Object, Resolution). If Seller  
302 does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer  
303 accepts the condition of title as disclosed by the Title Documents as satisfactory.

304 **8.2. Off-Record Title Matters.** Seller shall deliver to Buyer, on or before **Off-Record Title Deadline** (§ 3), true copies  
305 of all existing surveys in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens (including,  
306 without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without  
307 limitation, rights of first refusal and options) not shown by public records, of which Seller has actual knowledge. Buyer shall have  
308 the right to inspect the Property to investigate if any third party has any right in the Property not shown by public records (such as  
309 an unrecorded easement, unrecorded lease, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of  
310 Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 13),  
311 in Buyer's sole subjective discretion, shall be received by Seller on or before **Off-Record Title Objection Deadline** (§ 3). If Seller  
312 receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.2 (Off-Record Title Matters), any title  
313 objection by Buyer and this Contract shall be governed by the provisions set forth in § 8.3 (Right to Object, Resolution). If Seller  
314 does not receive Buyer's Notice to Terminate or Notice of Title Objection, on or before **Off-Record Title Objection Deadline**  
315 (§ 3), Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

316 **8.3. Right to Object, Resolution.** Buyer's right to object to any title matters shall include, but not be limited to those  
317 matters set forth in §§ 8.1 (Record Title Matters), 8.2 (Off-Record Title Matters) and 13 (Transfer of Title), in Buyer's sole  
318 subjective discretion (collectively, Notice of Title Objection). If Buyer objects to any title matter, on or before the applicable  
319 deadline, Buyer shall have the choice to either (1) object to the condition of title, or (2) terminate this Contract.

320 **8.3.1. Title Resolution.** If Seller receives Buyer's Notice of Title Objection, as provided in § 8.1 (Record Title  
321 Matters) or § 8.2 (Off-Record Title Matters), on or before the applicable deadline, and if Buyer and Seller have not agreed to a  
322 written settlement thereof on or before **Title Resolution Deadline** (§ 3), this Contract shall terminate on the expiration of **Title**  
323 **Resolution Deadline** (§ 3), unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's  
324 written notice to waive objection to such items and waives the Right to Terminate for that reason), on or before expiration of **Title**  
325 **Resolution Deadline** (§ 3).

326 **8.3.2. Right to Terminate – Title Objection.** Buyer shall have the Right to Terminate under § 25.1, on or  
327 before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

328 **8.4. Special Taxing Districts.** **SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**  
329 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**  
330 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**  
331 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**  
332 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**

333 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**  
334 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**  
335 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING**  
336 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**  
337 **RECORDER, OR THE COUNTY ASSESSOR.**

338 Buyer shall have the Right to Terminate under § 25.1, on or before **Off-Record Title Objection Deadline** (§ 3), based on  
339 any unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective discretion.

340 **8.5. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property, or a right to  
341 approve this Contract, Seller shall promptly submit this Contract according to the terms and conditions of such right. If the holder  
342 of the right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract shall  
343 terminate. If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract shall remain in full  
344 force and effect. Seller shall promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal  
345 or Contract approval has not occurred on or before **Right of First Refusal Deadline** (§ 3), this Contract shall then terminate.

346 **8.6. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed  
347 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,  
348 including, without limitation, boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements,  
349 leases and other unrecorded agreements, and various laws and governmental regulations concerning land use, development and  
350 environmental matters. **The surface estate may be owned separately from the underlying mineral estate, and transfer of the**  
351 **surface estate does not necessarily include transfer of the mineral rights or water rights. Third parties may hold interests in**  
352 **oil, gas, other minerals, geothermal energy or water on or under the Property, which interests may give them rights to**  
353 **enter and use the Property.** Such matters may be excluded from or not covered by the title insurance policy. Buyer is advised to  
354 timely consult legal counsel with respect to all such matters as there are strict time limits provided in this Contract [e.g., **Record**  
355 **Title Objection Deadline** (§ 3) and **Off-Record Title Objection Deadline** (§ 3)].

356 **9. CURRENT SURVEY REVIEW.**

357 **9.1. Current Survey Conditions.** If the box in § 9.1.1 or § 9.1.2 is checked, Buyer, the issuer of the Title Commitment  
358 or the provider of the opinion of title if an abstract, and \_\_\_\_\_ shall receive a Current Survey, i.e.,  
359 Improvement Location Certificate, Improvement Survey Plat or other form of survey set forth in § 9.1.2 (collectively, Current  
360 Survey), on or before **Current Survey Deadline** (§ 3). The Current Survey shall be certified by the surveyor to all those who are  
361 to receive the Current Survey.

362  **9.1.1. Improvement Location Certificate.** If the box in this § 9.1.1 is checked,  **Seller**  **Buyer** shall order  
363 or provide, and pay, on or before Closing, the cost of an **Improvement Location Certificate**.

364  **9.1.2. Other Survey.** If the box in this § 9.1.2 is checked, a Current Survey, other than an Improvement Location  
365 Certificate, shall be an  **Improvement Survey Plat**  \_\_\_\_\_. The parties agree that payment of the cost of  
366 the Current Survey and obligation to order or provide the Current Survey shall be as follows:  
367  
368  
369

370 **9.2. Survey Objection.** Buyer shall have the right to review and object to the Current Survey. Buyer shall have the Right  
371 to Terminate under § 25.1, on or before the **Current Survey Objection Deadline** (§ 3), if the Current Survey is not timely  
372 received by Buyer or based on any unsatisfactory matter with the Current Survey, notwithstanding § 8.2 or § 13.

373 

<b>DISCLOSURE, INSPECTION AND DUE DILIGENCE</b>
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374 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE, BUYER**  
375 **DISCLOSURE AND SOURCE OF WATER.**

376 **10.1. Seller's Property Disclosure Deadline.** On or before **Seller's Property Disclosure Deadline** (§ 3), Seller agrees to  
377 deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form  
378 completed by Seller to Seller's actual knowledge, current as of the date of this Contract.

379 **10.2. Inspection Objection Deadline.** Unless otherwise provided in this Contract, Buyer acknowledges that Seller is  
380 conveying the Property to Buyer in an "as is" condition, "where is" and "with all faults". Seller shall disclose to Buyer, in writing,  
381 any latent defects actually known by Seller. Buyer, acting in good faith, shall have the right to have inspections (by one or more  
382 third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of  
383 the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and  
384 other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the Property (including  
385 utilities and communication services), systems and components of the Property, e.g. heating and plumbing, (4) any proposed or  
386 existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the Property) and

387 its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer shall, on  
388 or before **Inspection Objection Deadline** (§ 3):

389 **10.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

390 **10.2.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical condition that  
391 Buyer requires Seller to correct.

392 Buyer shall have the Right to Terminate under § 25.1, on or before **Inspection Objection Deadline** (§ 3), based on any  
393 unsatisfactory physical condition of the Property or Inclusions, in Buyer's sole subjective discretion.

394 **10.3. Inspection Resolution Deadline.** If an Inspection Objection is received by Seller, on or before **Inspection**  
395 **Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection**  
396 **Resolution Deadline** (§ 3), this Contract shall terminate on **Inspection Resolution Deadline** (§ 3), unless Seller receives Buyer's  
397 written withdrawal of the Inspection Objection before such termination, i.e., on or before expiration of **Inspection Resolution**  
398 **Deadline** (§ 3).

399 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement  
400 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or any other work performed  
401 at Buyer's request (Work) and shall pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer  
402 shall not permit claims or liens of any kind against the Property for Work performed on the Property at Buyer's request. Buyer  
403 agrees to indemnify, protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller  
404 and caused by any such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by  
405 Seller to defend against any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable  
406 attorney fees, legal fees and expenses. The provisions of this section shall survive the termination of this Contract.

407 **10.5. Insurability.** Buyer shall have the right to review and object to the availability, terms and conditions of and  
408 premium for property insurance (Property Insurance). Buyer shall have the Right to Terminate under § 25.1, on or before **Property**  
409 **Insurance Objection Deadline** (§ 3), based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective  
410 discretion.

411 **10.6. Due Diligence Documents.** Seller agrees to deliver copies of the following documents and information pertaining to  
412 the Property (Due Diligence Documents) to Buyer on or before **Due Diligence Documents Delivery Deadline** (§ 3) to the extent  
413 such Due Diligence Documents exist and are in Seller's possession:

414 **10.6.1.** All current leases, including any amendments or other occupancy agreements, pertaining to the Property  
415 (Leases).

416 **10.6.2.** Other documents and information:

417  
418  
419  
420  
421

422 **10.7. Due Diligence Documents Conditions.** Buyer shall have the right to review and object to Due Diligence Documents,  
423 in Buyer's sole subjective discretion, or Seller's failure to deliver to Buyer all Due Diligence Documents. Buyer shall also have the  
424 unilateral right to waive any condition herein.

425 **10.7.1. Due Diligence Documents Objection.** Buyer shall have the Right to Terminate under § 25.1, on or before  
426 **Due Diligence Documents Objection Deadline** (§ 3), based on any unsatisfactory matter with the Due Diligence Documents, in  
427 Buyer's sole subjective discretion. If, however, Due Diligence Documents are not timely delivered under § 10.6, or if Seller fails  
428 to deliver all Due Diligence Documents to Buyer, then Buyer shall have the Right to Terminate under § 25.1 on or before the  
429 earlier of ten days after **Due Diligence Documents Objection Deadline** (§ 3) or Closing.

430 **10.8. Buyer Disclosure.** Buyer represents that Buyer  **Does**  **Does Not** need to sell and close a property to complete  
431 this transaction.

432 **Note:** Any property sale contingency should appear in **Additional Provisions** (§ 30).

433 **10.9. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer  **Does**  **Does Not**  
434 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water  
435 for the Property. Buyer  **Does**  **Does Not** acknowledge receipt of a copy of the current well permit.  There is **No Well**.

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

439 **10.10. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater or appliance, a  
440 fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the parties  
441 acknowledge that Colorado law requires that Seller assure the Property has an operational carbon monoxide alarm installed within  
442 fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code.

443 **10.11. Lead-Based Paint.** Unless exempt, if the improvements on the Property include one or more residential dwellings  
444 for which a building permit was issued prior to January 1, 1978, this Contract shall be void unless (1) a completed Lead-Based  
445 Paint Disclosure (Sales) form is signed by Seller, the required real estate licensees and Buyer, and (2) Seller receives the

446 completed and fully executed form prior to the time when this Contract is signed by all parties. Buyer acknowledges timely receipt  
447 of a completed Lead-Based Paint Disclosure (Sales) form signed by Seller and the real estate licensees.

448 **10.12. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever manufactured, processed, cooked,  
449 disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the Property was  
450 remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S. Buyer further  
451 acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever  
452 been used as a methamphetamine laboratory. Buyer shall have the Right to Terminate under § 25.1, upon Seller's receipt of  
453 Buyer's written notice to terminate, notwithstanding any other provision of this Contract, based on Buyer's test results that indicate  
454 the Property has been contaminated with methamphetamine, but has not been remediated to meet the standards established by rules  
455 of the State Board of Health promulgated pursuant to § 25-18.5-102, C.R.S. Buyer shall promptly give written notice to Seller of  
456 the results of the test.

457 **11. COLORADO FORECLOSURE PROTECTION ACT.** The Colorado Foreclosure Protection Act (Act) generally applies  
458 if: (1) the Property is residential, (2) Seller resides in the Property as Seller's principal residence, (3) Buyer's purpose in purchase  
459 of the Property is not to use the Property as Buyer's personal residence, and (4) the Property is in foreclosure or Buyer has notice  
460 that any loan secured by the Property is at least thirty days delinquent or in default. If the transaction is a Short Sale transaction  
461 and a Short Sale Addendum is part of this Contract, the Act does not apply. Each party is further advised to consult an attorney.

462 

<b>CLOSING PROVISIONS</b>
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463 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

464 **12.1. Closing Documents and Closing Information.** Seller and Buyer shall cooperate with the Closing Company to  
465 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If  
466 Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender shall be required to provide the  
467 Closing Company in a timely manner all required loan documents and financial information concerning Buyer's new loan. Buyer  
468 and Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete  
469 this transaction. Buyer and Seller shall sign and complete all customary or reasonably required documents at or before Closing.

470 **12.2. Closing Instructions.** Buyer and Seller agree to execute the Colorado Real Estate Commission's Closing Instructions.  
471 Such Closing Instructions  Are  Are Not executed with this Contract. Upon mutual execution,  Seller  Buyer shall  
472 deliver such Closing Instructions to the Closing Company.

473 **12.3. Closing.** Delivery of deed from Seller to Buyer shall be at closing (Closing). Closing shall be on the date specified  
474 as the **Closing Date** (§ 3) or by mutual agreement at an earlier date. The hour and place of Closing shall be as designated  
475 by \_\_\_\_\_.

476 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary  
477 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

478 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by Buyer with the  
479 other terms and provisions hereof, Seller shall execute and deliver a good and sufficient \_\_\_\_\_ deed  
480 to Buyer, at Closing, conveying the Property free and clear of all taxes except the general taxes for the year of Closing. Except as  
481 provided herein, title shall be conveyed free and clear of all liens, including any governmental liens for special improvements  
482 installed as of the date of Buyer's signature hereon, whether assessed or not. Title shall be conveyed subject to:

483 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents  
484 accepted by Buyer in accordance with **Record Title Matters** (§ 8.1),

485 **13.2.** Distribution utility easements (including cable TV),

486 **13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has actual  
487 knowledge and which were accepted by Buyer in accordance with **Off-Record Title Matters** (§ 8.2) and **Current Survey Review**  
488 (§ 9),

489 **13.4.** Inclusion of the Property within any special taxing district, and

490 **13.5.** Other \_\_\_\_\_.

491 **14. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid shall be paid at or before Closing from the  
492 proceeds of this transaction or from any other source.

493 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**

494 **15.1. Closing Costs.** Buyer and Seller shall pay, in Good Funds, their respective closing costs and all other items required  
495 to be paid at Closing, except as otherwise provided herein.

496 **15.2. Closing Services Fee.** The fee for real estate closing services shall be paid at Closing by  Buyer  Seller  
497  One-Half by Buyer and One-Half by Seller  Other \_\_\_\_\_.

498 **15.3. Status Letter and Transfer Fees.** Any fees incident to the issuance of Association's statement of assessments  
499 (Status Letter) shall be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  None. Any transfer  
500 fees assessed by the Association including, but not limited to, any record change fee, regardless of name or title of such fee  
501 (Association's Transfer Fee) shall be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  None.

502 **15.4. Local Transfer Tax.**  The Local Transfer Tax of \_\_\_\_\_% of the Purchase Price shall be paid at Closing by  
503  Buyer  Seller  One-Half by Buyer and One-Half by Seller  None.

504 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such  
505 as community association fees, developer fees and foundation fees, shall be paid at Closing by  Buyer  Seller  One-Half  
506 by Buyer and One-Half by Seller  None.

507 **15.6. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction shall be paid when due by  
508  Buyer  Seller  One-Half by Buyer and One-Half by Seller  None.

509 **16. PRORATIONS.** The following shall be prorated to **Closing Date** (§ 3), except as otherwise provided:

510 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the  
511 year of Closing, based on  Taxes for the Calendar Year Immediately Preceding Closing  Most Recent Mill Levy and  
512 Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, or  Other \_\_\_\_\_.

513 **16.2. Rents.** Rents based on  Rents Actually Received  Accrued. At Closing, Seller shall transfer or credit to  
514 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of  
515 such transfer and of the transferee's name and address. Seller shall assign to Buyer all Leases in effect at Closing and Buyer shall  
516 assume Seller's obligations under such Leases.

517 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in  
518 advance shall be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred  
519 maintenance by the Association shall not be credited to Seller except as may be otherwise provided by the Governing Documents.  
520 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.  
521 Any special assessment assessed prior to **Closing Date** (§ 3) by the Association shall be the obligation of  Buyer  Seller.  
522 Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's  
523 signature hereon, whether assessed prior to or after Closing, shall be the obligation of Seller. Seller represents that the Association  
524 Assessments are currently payable at \$ \_\_\_\_\_ per \_\_\_\_\_ and that there are no unpaid regular or special  
525 assessments against the Property except the current regular assessments and \_\_\_\_\_. Such  
526 assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the Association to  
527 deliver to Buyer before **Closing Date** (§ 3) a current Status Letter.

528 **16.4. Other Prorations.** Water and sewer charges, interest on continuing loan, and \_\_\_\_\_.

529 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations shall be final.

530 **17. POSSESSION.** Possession of the Property shall be delivered to Buyer on **Possession Date** (§ 3) at **Possession Time** (§ 3),  
531 subject to the following Leases or tenancies:  
532  
533

534 If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and shall be additionally  
535 liable to Buyer for payment of \$ \_\_\_\_\_ per day (or any part of a day notwithstanding § 18.1) from **Possession Date**  
536 (§ 3) and **Possession Time** (§ 3) until possession is delivered.

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

538 

<b>GENERAL PROVISIONS</b>
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539 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**

540 **18.1. Day.** As used in this Contract, the term "day" shall mean the entire day ending at 11:59 p.m., United States  
541 Mountain Time (Standard or Daylight Savings as applicable).

542 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified,  
543 the first day is excluded and the last day is included, e.g., three days after MEC. If any deadline falls on a Saturday, Sunday or  
544 federal or Colorado state holiday (Holiday), such deadline  Shall  Shall Not be extended to the next day that is not a  
545 Saturday, Sunday or Holiday. Should neither box be checked, the deadline shall not be extended.

546 **19. CAUSES OF LOSS, INSURANCE; CONDITION OF, DAMAGE TO PROPERTY AND INCLUSIONS AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both shall be delivered in the  
547 condition existing as of the date of this Contract, ordinary wear and tear excepted.

548 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of  
549 loss prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), Seller shall be  
550

551 obligated to repair the same before **Closing Date** (§ 3). In the event such damage is not repaired within said time or if the damage  
552 exceeds such sum, this Contract may be terminated at the option of Buyer. Buyer shall have the Right to Terminate under § 25.1,  
553 on or before **Closing Date** (§ 3), based on any Property Damage not repaired before **Closing Date** (§ 3). Should Buyer elect to  
554 carry out this Contract despite such Property Damage, Buyer shall be entitled to a credit at Closing for all insurance proceeds that  
555 were received by Seller (but not the Association, if any) resulting from such damage to the Property and Inclusions, plus the  
556 amount of any deductible provided for in such insurance policy. Such credit shall not exceed the Purchase Price. In the event Seller  
557 has not received such insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** (§ 3) or, at the option  
558 of Buyer, Seller shall assign such proceeds at Closing, plus credit Buyer the amount of any deductible provided for in such  
559 insurance policy, but not to exceed the total Purchase Price.

560 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication  
561 services), systems and components of the Property, e.g., heating or plumbing, fail or be damaged between the date of this Contract  
562 and Closing or possession, whichever shall be earlier, then Seller shall be liable for the repair or replacement of such Inclusion,  
563 service, system, component or fixture of the Property with a unit of similar size, age and quality, or an equivalent credit, but only  
564 to the extent that the maintenance or replacement of such Inclusion, service, system, component or fixture is not the responsibility  
565 of the Association, if any, less any insurance proceeds received by Buyer covering such repair or replacement. Seller and Buyer  
566 are aware of the existence of pre-owned home warranty programs that may be purchased and may cover the repair or replacement  
567 of such Inclusions.

568 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may  
569 result in a taking of all or part of the Property or Inclusions, Seller shall promptly notify Buyer, in writing, of such condemnation  
570 action. Buyer shall have the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), based on such condemnation action,  
571 in Buyer's sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the  
572 Property and Inclusions, Buyer shall be entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the  
573 diminution in the value of the Property or Inclusions but such credit shall not include relocation benefits or expenses, or exceed the  
574 Purchase Price.

575 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, shall have the right to walk through  
576 the Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

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

580 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any note or check received as  
581 Earnest Money hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any obligation  
582 hereunder is not performed or waived as herein provided, there shall be the following remedies:

583 **21.1. If Buyer is in Default:**

584  **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest Money  
585 (whether or not paid by Buyer) shall be paid to Seller and retained by Seller; and Seller may recover such damages as may be  
586 proper; or Seller may elect to treat this Contract as being in full force and effect and Seller shall have the right to specific  
587 performance or damages, or both.

588 **21.1.2. Liquidated Damages, Applicable. This § 21.1.2 shall apply unless the box in § 21.1.1. is checked.** All  
589 Earnest Money (whether or not paid by Buyer) shall be paid to Seller, and retained by Seller. Both parties shall thereafter be  
590 released from all obligations hereunder. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and  
591 not a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said  
592 payment of Earnest Money shall be SELLER'S SOLE AND ONLY REMEDY for Buyer's failure to perform the obligations of  
593 this Contract. Seller expressly waives the remedies of specific performance and additional damages.

594 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received  
595 hereunder shall be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Contract as  
596 being in full force and effect and Buyer shall have the right to specific performance or damages, or both.

597 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of any arbitration  
598 or litigation relating to this Contract, prior to or after **Closing Date** (§ 3), the arbitrator or court shall award to the prevailing party  
599 all reasonable costs and expenses, including attorney fees, legal fees and expenses.

600 **23. MEDIATION.** If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the parties shall first  
601 proceed in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person  
602 who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the  
603 dispute must agree, in writing, before any settlement is binding. The parties will jointly appoint an acceptable mediator and will  
604 share equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire dispute

605 is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at the party's  
606 last known address. This section shall not alter any date in this Contract, unless otherwise agreed.

607 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder shall release the Earnest  
608 Money as directed by written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding the  
609 Earnest Money (notwithstanding any termination of this Contract), Earnest Money Holder shall not be required to take any action.  
610 Earnest Money Holder, at its option and sole subjective discretion, may (1) await any proceeding, (2) interplead all parties and  
611 deposit Earnest Money into a court of competent jurisdiction and shall recover court costs and reasonable attorney and legal fees,  
612 or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of the Summons and Complaint or  
613 Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest  
614 Money Holder's notice to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In the event  
615 Earnest Money Holder does receive a copy of the Lawsuit, and has not interpleaded the monies at the time of any Order, Earnest  
616 Money Holder shall disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of  
617 **Mediation** (§ 23). The provisions of this § 24 apply only if the Earnest Money Holder is one of the Brokerage Firms named in  
618 § 33 or § 34.

619 **25. TERMINATION.**

620 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the  
621 termination shall be effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such  
622 written notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not  
623 received on or before the specified deadline, the party with the Right to Terminate shall have accepted the specified matter,  
624 document or condition as satisfactory and waived the Right to Terminate under such provision.

625 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder shall be  
626 returned and the parties shall be relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

627 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.** This Contract, its exhibits and specified addenda, constitute  
628 the entire agreement between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or  
629 written, have been merged and integrated into this Contract. No subsequent modification of any of the terms of this Contract shall  
630 be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any obligation in this Contract  
631 that, by its terms, is intended to be performed after termination or Closing shall survive the same.

632 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

633 **27.1. Physical Delivery.** All notices must be in writing, except as provided in § 27.2. Any document, including a signed  
634 document or notice, from or on behalf of Seller, and delivered to Buyer shall be effective when physically received by Buyer, any  
635 signatory on behalf of Buyer, any named individual of Buyer, any representative of Buyer, or Brokerage Firm of Broker working  
636 with Buyer (except for delivery, after Closing, of the notice requesting mediation described in § 23) and except as provided in  
637 § 27.2. Any document, including a signed document or notice, from or on behalf of Buyer, and delivered to Seller shall be  
638 effective when physically received by Seller, any signatory on behalf of Seller, any named individual of Seller, any representative  
639 of Seller, or Brokerage Firm of Broker working with Seller (except for delivery, after Closing, of the notice requesting mediation  
640 described in § 23) and except as provided in § 27.2.

641 **27.2. Electronic Delivery.** As an alternative to physical delivery, any document, including any signed document or  
642 written notice, may be delivered in electronic form only by the following indicated methods:  **Facsimile**  **Email**  **Internet**  
643  **No Electronic Delivery.** If the box "No Electronic Delivery" is checked, this § 27.2 shall not be applicable and § 27.1 shall  
644 govern notice and delivery. Documents with original signatures shall be provided upon request of any party.

645 **27.3. Choice of Law.** This Contract and all disputes arising hereunder shall be governed by and construed in accordance  
646 with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for property  
647 located in Colorado.

648 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal shall expire unless accepted in writing, by Buyer and  
649 Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance pursuant to § 27 on or  
650 before **Acceptance Deadline Date** (§ 3) and **Acceptance Deadline Time** (§ 3). If accepted, this document shall become a contract  
651 between Seller and Buyer. A copy of this document may be executed by each party, separately, and when each party has executed  
652 a copy thereof, such copies taken together shall be deemed to be a full and complete contract between the parties.

653 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith including, but not  
654 limited to, exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations** (§ 5),  
655 **Record Title and Off-Record Title Matters** (§ 8), **Current Survey Review** (§ 9) and **Property Disclosure, Inspection,**  
656 **Indemnity, Insurability, Due Diligence, Buyer Disclosure and Source of Water** (§ 10).

657

**ADDITIONAL PROVISIONS AND ATTACHMENTS**

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

660  
661  
662  
663

664 **31. ATTACHMENTS.** The following are a part of this Contract:

665  
666  
667

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

669  
670  
671

**SIGNATURES**

672

673

Buyer's Name: \_\_\_\_\_ Buyer's Name: \_\_\_\_\_

\_\_\_\_\_  
Buyer's Signature Date

\_\_\_\_\_  
Buyer's Signature Date

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Electronic Address: \_\_\_\_\_

Electronic Address: \_\_\_\_\_

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

Seller's Name: \_\_\_\_\_

Seller's Name: \_\_\_\_\_

\_\_\_\_\_  
Seller's Signature Date

\_\_\_\_\_  
Seller's Signature Date

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Electronic Address: \_\_\_\_\_

Electronic Address: \_\_\_\_\_

675

676 **32. COUNTER; REJECTION.** This offer is  **Countered**  **Rejected.**  
677 **Initials only of party (Buyer or Seller) who countered or rejected offer** \_\_\_\_\_

678

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

**33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**  
(To be completed by Broker working with Buyer)

Broker  **Does**  **Does Not** acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder shall release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money shall be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared. Broker agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 33 or § 34, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

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

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

Brokerage Firm's Name: \_\_\_\_\_

Broker's Name: \_\_\_\_\_

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

Address: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Electronic Address: \_\_\_\_\_

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

(To be completed by Broker working with Seller)

Broker  **Does**  **Does Not** acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder shall release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money shall be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared. Broker agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 33 or § 34, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

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

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

Brokerage Firm's Name: \_\_\_\_\_

Broker's Name: \_\_\_\_\_

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

Address: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Electronic Address: \_\_\_\_\_