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(CBS3-6-18) (Mandatory 1-19)

**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  
(COMMERCIAL)  
(  Property with No Residences )  
(  Property with Residences-Residential Addendum Attached )**

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

**AGREEMENT**

**1. AGREEMENT.** Buyer agrees to buy and Seller 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. No Assignability.** This Contract **IS NOT** assignable by Buyer unless otherwise specified in **Additional Provisions**.

**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. Inclusions - Attached.** If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, 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). If checked, the following are owned by the Seller and included (leased items should be listed under **Due Diligence Documents**):  **None**  **Solar Panels**  **Water Softeners**  **Security Systems**  **Satellite Systems** (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

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

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

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

54 **2.5.5. Parking and Storage Facilities.** The use or ownership of the following parking facilities:  
 55 \_\_\_\_\_; and the use or ownership of the following storage facilities: \_\_\_\_\_.

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

57 **2.5.6. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:  
 58  
 59  
 60

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

64 **2.6. Exclusions.** The following items are excluded (Exclusions):  
 65  
 66  
 67

68 **2.7. Water Rights/Well Rights.**

69  **2.7.1. Deeded Water Rights.** The following legally described water rights:  
 70  
 71  
 72

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

74  **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1, 2.7.3 and  
 75 2.7.4, will be transferred to Buyer at Closing:  
 76  
 77

78  **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that  
 79 if the well to be transferred is a “Small Capacity Well” or a “Domestic Exempt Water Well” used for ordinary household purposes,  
 80 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered  
 81 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a  
 82 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in  
 83 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is  
 84 \_\_\_\_\_.

85  **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:  
 86  
 87  
 88

89 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),  
 90 § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the  
 91 applicable legal instrument at Closing.

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

93 **3.1. Dates and Deadlines.**

| Item No. | Reference  | Event   | Date or Deadline |
|----------|------------|---|------------------|
| 1        | § 4.3      | Alternative Earnest Money Deadline                                      |                  |
|          |            | <b>Title</b>  |                  |
| 2        | § 8.1, 8.4 | Record Title Deadline   |                  |
| 3        | § 8.2, 8.4 | Record Title Objection Deadline   |                  |
| 4        | § 8.3      | Off-Record Title Deadline   |                  |
| 5        | § 8.3      | Off-Record Title Objection Deadline                                     |                  |
| 6        | § 8.5      | Title Resolution Deadline   |                  |
| 7        | § 8.6      | Right of First Refusal Deadline   |                  |
|          |            | <b>Owners' Association</b>  |                  |
| 8        | § 7.2      | Association Documents Deadline  |                  |
| 9        | § 7.4      | Association Documents Termination Deadline                              |                  |
|          |            | <b>Seller's Disclosures</b>   |                  |
| 10       | § 10.1     | Seller's Property Disclosure Deadline                                   |                  |
| 11       | § 10.10    | Lead-Based Paint Disclosure Deadline (if Residential Addendum attached) |                  |

| <b>Loan and Credit</b>              |              |  |
|-------------------------------------|--------------|--|
| 12                                  | § 5.1        | New Loan Application Deadline  |
| 13                                  | § 5.2        | New Loan Termination Deadline  |
| 14                                  | § 5.3        | Buyer's Credit Information Deadline                                      |
| 15                                  | § 5.3        | Disapproval of Buyer's Credit Information Deadline                       |
| 16                                  | § 5.4        | Existing Loan Deadline   |
| 17                                  | § 5.4        | Existing Loan Termination Deadline                                       |
| 18                                  | § 5.4        | Loan Transfer Approval Deadline  |
| 19                                  | § 4.7        | Seller or Private Financing Deadline                                     |
| <b>Appraisal</b>                    |              |  |
| 20                                  | § 6.2        | Appraisal Deadline   |
| 21                                  | § 6.2        | Appraisal Objection Deadline   |
| 22                                  | § 6.2        | Appraisal Resolution Deadline  |
| <b>Survey</b>                       |              |  |
| 23                                  | § 9.1        | New ILC or New Survey Deadline   |
| 24                                  | § 9.3        | New ILC or New Survey Objection Deadline                                 |
| 25                                  | § 9.3        | New ILC or New Survey Resolution Deadline                                |
| <b>Inspection and Due Diligence</b> |              |  |
| 26                                  | § 10.3       | Inspection Objection Deadline  |
| 27                                  | § 10.3       | Inspection Termination Deadline  |
| 28                                  | § 10.3       | Inspection Resolution Deadline   |
| 29                                  | § 10.5       | Property Insurance Termination Deadline                                  |
| 30                                  | § 10.6       | Due Diligence Documents Delivery Deadline                                |
| 31                                  | § 10.6       | Due Diligence Documents Objection Deadline                               |
| 32                                  | § 10.6       | Due Diligence Documents Resolution Deadline                              |
| 33                                  | § 10.6       | Environmental Inspection Termination Deadline                            |
| 34                                  | § 10.6       | ADA Evaluation Termination Deadline                                      |
| 35                                  | § 10.7       | Conditional Sale Deadline  |
| 36                                  | § 10.10      | Lead-Based Paint Termination Deadline (if Residential Addendum attached) |
| 37                                  | § 11.1, 11.2 | Estoppel Statements Deadline   |
| 38                                  | § 11.3       | Estoppel Statements Termination Deadline                                 |
| <b>Closing and Possession</b>       |              |  |
| 39                                  | § 12.3       | Closing Date   |
| 40                                  | § 17         | Possession Date  |
| 41                                  | § 17         | Possession Time  |
| 42                                  | § 28         | <b>Acceptance Deadline Date</b>  |
| 43                                  | § 28         | <b>Acceptance Deadline Time</b>  |
|                                     |              |  |
|                                     |              |  |

94 **3.2. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. If any  
95 deadline blank in § 3.1 (Dates and Deadlines) is left blank or completed with the abbreviation "N/A", or the word "Deleted," such  
96 deadline is not applicable and the corresponding provision containing the deadline is deleted. If no box is checked in a provision  
97 that contains a selection of "None", such provision means that "None" applies.

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

99 **4. PURCHASE PRICE AND TERMS.**

100 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

| Item No. | Reference | Item               | Amount | Amount |
|----------|-----------|--------------------|--------|--------|
| 1        | § 4.1     | Purchase Price     | \$     |        |
| 2        | § 4.3     | Earnest Money      |        | \$     |
| 3        | § 4.5     | New Loan           |        | \$     |
| 4        | § 4.6     | Assumption Balance |        | \$     |
| 5        | § 4.7     | Private Financing  |        | \$     |
| 6        | § 4.7     | Seller Financing   |        | \$     |

|    |       |                 |    |    |
|----|-------|-----------------|----|----|
| 7  |       |                 |    |    |
| 8  |       |                 |    |    |
| 9  | § 4.4 | Cash at Closing |    | \$ |
| 10 |       | <b>TOTAL</b>    | \$ | \$ |

101 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$\_\_\_\_\_ (Seller Concession). The Seller  
102 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender  
103 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the  
104 Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items  
105 and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or  
106 credit Buyer elsewhere in this Contract.

107 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a \_\_\_\_\_, will be  
108 payable to and held by \_\_\_\_\_ (Earnest Money Holder), in its trust account, on behalf of  
109 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually  
110 agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to  
111 the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has  
112 agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing  
113 to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the  
114 Earnest Money Holder in this transaction will be transferred to such fund.

115 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the  
116 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

117 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to  
118 the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided  
119 in § 24 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate,  
120 Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money  
121 Release form), within three days of Seller's receipt of such form.

122 **4.4. Form of Funds; Time of Payment; Available Funds.**

123 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing  
124 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified  
125 check, savings and loan teller's check and cashier's check (Good Funds).

126 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be  
127 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at  
128 Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**. Buyer represents that Buyer, as of the date of this  
129 Contract,  Does  Does Not have funds that are immediately verifiable and available in an amount not less than the amount  
130 stated as Cash at Closing in § 4.1.

131 **4.5. New Loan.**

132 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2 (Seller Concession), if applicable,  
133 must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.

134 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to  
135 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 (Loan Limitations) or § 30 (Additional  
136 Provisions).

137 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:  
138  Conventional  Other \_\_\_\_\_.

139 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption  
140 Balance set forth in § 4.1 (Price and Terms), presently payable at \$\_\_\_\_\_ per \_\_\_\_\_ including principal  
141 and interest presently at the rate of \_\_\_\_\_% per annum and also including escrow for the following as indicated:  Real  
142 Estate Taxes  Property Insurance Premium and  \_\_\_\_\_.

143 Buyer agrees to pay a loan transfer fee not to exceed \$\_\_\_\_\_. At the time of assumption, the new interest rate will  
144 not exceed \_\_\_\_\_% per annum and the new payment will not exceed \$\_\_\_\_\_ per \_\_\_\_\_ principal and  
145 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance,  
146 which causes the amount of cash required from Buyer at Closing to be increased by more than \$\_\_\_\_\_, or if any other  
147 terms or provisions of the loan change, Buyer has the Right to Terminate under § 25.1 on or before **Closing Date**.

148 Seller  Will  Will Not be released from liability on said loan. If applicable, compliance with the requirements for  
149 release from liability will be evidenced by delivery  on or before **Loan Transfer Approval Deadline**  at **Closing** of an  
150 appropriate letter of commitment from lender. Any cost payable for release of liability will be paid by \_\_\_\_\_ in an amount  
151 not to exceed \$\_\_\_\_\_.

152 **4.7. Seller or Private Financing.**

153 **WARNING:** Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on  
154 sellers and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a

155 licensed Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics  
156 of financing, including whether or not a party is exempt from the law.

157 **4.7.1. Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing,  
158  Buyer  Seller will deliver the proposed Seller financing documents to the other party on or before \_\_\_\_\_ days before  
159 **Seller or Private Financing Deadline.**

160 **4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon  
161 Seller determining whether such financing is satisfactory to Seller, including its payments, interest rate, terms, conditions, cost and  
162 compliance with the law. Seller has the Right to Terminate under § 25.1, on or before **Seller or Private Financing Deadline**, if  
163 such Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

164 **4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private  
165 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its  
166 availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before **Seller**  
167 **or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective  
168 discretion.

169

**TRANSACTION PROVISIONS**

170 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

171 **5.1. New Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans  
172 (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application  
173 verifiable by such lender, on or before **New Loan Application Deadline** and exercise reasonable efforts to obtain such loan or  
174 approval.

175 **5.2. New Loan Review.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional  
176 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its  
177 availability, payments, interest rate, terms, conditions and cost of such New Loan. This condition is for the sole benefit of Buyer.  
178 Buyer has the Right to Terminate under § 25.1, on or before **New Loan Termination Deadline**, if the New Loan is not satisfactory  
179 to Buyer, in Buyer's sole subjective discretion. Buyer does not have a Right to Terminate based on the New Loan if the objection is  
180 based on the Appraised Value (defined below) or the Lender Requirements (defined below). **IF SELLER IS NOT IN DEFAULT**  
181 **AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY**  
182 **WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

183 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole  
184 benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole  
185 subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's  
186 expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit  
187 condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information  
188 and documents received by Seller must be held by Seller in confidence and not released to others except to protect Seller's interest  
189 in this transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under  
190 § 25.1, on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective  
191 discretion, Seller has the Right to Terminate under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline**.

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

201 **6. APPRAISAL PROVISIONS.**

202 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged  
203 on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set  
204 forth certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property  
205 to be valued at the Appraised Value.

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

208           **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the  
209 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**  
210 **Objection Deadline**, notwithstanding § 8.3 or § 13:

211           **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;  
212 or

213           **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the  
214 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

215           **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**  
216 **Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**  
217 **Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal  
218 of the Appraisal Objection before such termination, i.e., on or before expiration of **Appraisal Resolution Deadline**.

219           **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,  
220 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond  
221 those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following Seller's  
222 receipt of the Lender Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy  
223 the Lender Requirements; (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is  
224 waived in writing by Buyer.

225           **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by  
226  Buyer  Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company,  
227 lender's agent or all three.

228 **7. OWNERS' ASSOCIATION.** This Section is applicable if the Property is located within a Common Interest Community  
229 and subject to the declaration (Association).

230           **7.1. Common Interest Community Disclosure.** **THE PROPERTY IS LOCATED WITHIN A COMMON**  
231 **INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF**  
232 **THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE**  
233 **COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE**  
234 **ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL**  
235 **OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY**  
236 **ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE**  
237 **ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE**  
238 **DECLARATION, BYLAWS AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE**  
239 **OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE**  
240 **ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.**  
241 **PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE**  
242 **FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY**  
243 **READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF**  
244 **THE ASSOCIATION.**

245           **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents (defined  
246 below), at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the  
247 Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon  
248 Buyer's receipt of the Association Documents, regardless of who provides such documents.

249           **7.3. Association Documents.** Association documents (Association Documents) consist of the following:

250           **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization, operating  
251 agreements, rules and regulations, party wall agreements and the Association's responsible governance policies adopted under  
252 § 38-33.3-209.5, C.R.S.;

253           **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers'  
254 meetings; such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S.  
255 (Annual Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the  
256 preceding minutes exist, then the most recent minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing Documents); and

257           **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,  
258 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list  
259 must include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies  
260 listed (Association Insurance Documents);

261           **7.3.4.** A list by unit type of the Association's assessments, including both regular and special assessments as  
262 disclosed in the Association's last Annual Disclosure;

263           **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's operating budget  
264 for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for  
265 the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent

266 available financial audit or review, (4) list of the fees and charges (regardless of name of title of such fees or charges) that the  
267 Association's community association manager or Association will charge in connection with the Closing including, but not limited  
268 to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for  
269 the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list  
270 of all assessments required to be paid in advance, reserves or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4  
271 and 7.3.5, collectively, Financial Documents);

272 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5,  
273 C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction  
274 Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under §  
275 10.2 (Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the  
276 common elements or limited common elements of the Association property.

277 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to  
278 Terminate under § 25.1, on or before **Association Documents Termination Deadline**, based on any unsatisfactory provision in  
279 any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after  
280 **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to  
281 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive  
282 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing**  
283 **Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to  
284 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any  
285 Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

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

### 287 **8.1. Evidence of Record Title.**

288  **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance  
289 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish  
290 to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase  
291 Price, or if this box is checked,  an **Abstract of Title** certified to a current date. Seller will cause the title insurance policy to be  
292 issued and delivered to Buyer as soon as practicable at or after Closing.

293  **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance  
294 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to  
295 Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.  
296 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

297 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not** contain Owner's  
298 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard  
299 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics'  
300 liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6)  
301 unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC  
302 will be paid by  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**  **Other** \_\_\_\_\_.  
303 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over  
304 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined  
305 below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to  
306 object under § 8.5 (Right to Object to Title, Resolution).

307 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations,  
308 covenants, conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of  
309 such documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title  
310 Documents).

311 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title  
312 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county  
313 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the  
314 party or parties obligated to pay for the owner's title insurance policy.

315 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any  
316 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

317 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the  
318 Title Documents as set forth in § 8.5 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**.  
319 Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding  
320 § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or  
321 Title Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title  
322 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be  
323 delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object

324 to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or  
325 Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of  
326 Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5  
327 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents  
328 required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection  
329 by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title  
330 Commitment and Title Documents as satisfactory.

331 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing  
332 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without  
333 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights  
334 of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section  
335 excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property  
336 to investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary  
337 line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition  
338 (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 (Record Title) and § 13 (Transfer of Title)), in  
339 Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-  
340 Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after  
341 receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title  
342 Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5  
343 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the  
344 applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not  
345 shown by public records of which Buyer has actual knowledge.

346 **8.4. Special Taxing Districts.** **SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**  
347 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**  
348 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**  
349 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**  
350 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**  
351 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**  
352 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**  
353 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING**  
354 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**  
355 **RECORDER, OR THE COUNTY ASSESSOR.**

356 A tax certificate from the respective county treasurer listing any special taxing districts that effect the Property (Tax  
357 Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If the Property is located within a special taxing  
358 district and such inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may object, on or before **Record**  
359 **Title Objection Deadline**. If the Tax Certificate shows that the Property is included in a special taxing district and is received by  
360 Buyer after the **Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and  
361 object to the Property's inclusion in a special taxing district as unsatisfactory to Buyer.

362 **8.5. Right to Object to Title, Resolution.** Buyer's right to object, in Buyer's sole subjective discretion, to any title  
363 matters includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special Taxing District) and § 13  
364 (Transfer of Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

365 **8.5.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice  
366 of Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on  
367 or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller  
368 receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such  
369 items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the  
370 Record Title Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2 (Record Title), § 8.3 (Off-Record  
371 Title) or § 8.4 (Special Taxing Districts), the Title Resolution Deadline also will be automatically extended to the earlier of  
372 Closing or fifteen days after Buyer's receipt of the applicable documents; or

373 **8.5.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or  
374 before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

375 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a right to approve  
376 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the  
377 right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate.  
378 If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and  
379 effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval  
380 of this Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

381 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed  
382 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,



383 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,  
384 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and  
385 various laws and governmental regulations concerning land use, development and environmental matters.

386 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
387 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER**  
388 **OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR**  
389 **WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,**  
390 **GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS**  
391 **MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE**  
392 **MINERAL ESTATE, OIL, GAS OR WATER.**

393 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO**  
394 **ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**  
395 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**  
396 **RECORDER.**

397 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**  
398 **TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**  
399 **OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**  
400 **OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.**

401 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**  
402 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**  
403 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**  
404 **AND GAS CONSERVATION COMMISSION.**

405 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be excepted, excluded from,  
406 or not covered by the owner's title insurance policy.

407 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such matters as there are  
408 strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record Title Objection Deadline**).

409 **9. NEW ILC, NEW SURVEY.**

410 **9.1. New ILC or New Survey.** If the box is checked, a: 1)  **New Improvement Location Certificate (New ILC)**; or,  
411 2)  **New Survey** in the form of \_\_\_\_\_; is required and the following will apply:

412 **9.1.1. Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New Survey. The  
413 New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a  
414 date after the date of this Contract.

415 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on or  
416 before Closing, by:  **Seller**  **Buyer** or:

417  
418  
419  
420 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider  
421 of the opinion of title if an Abstract of Title) and \_\_\_\_\_ will receive a New ILC or New Survey on or before  
422 **New ILC or New Survey Deadline.**

423 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor  
424 to all those who are to receive the New ILC or New Survey.

425 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New  
426 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New**  
427 **Survey Objection Deadline.** Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to  
428 Seller incurring any cost for the same.

429 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object to the New ILC or New Survey. If  
430 the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,  
431 Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3 or § 13:

432 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated; or

433 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be  
434 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

435 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on  
436 or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof  
437 on or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New**  
438 **Survey Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before  
439 such termination, i.e., on or before expiration of **New ILC or New Survey Resolution Deadline**.

441 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY AND DUE DILIGENCE.**

442 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller agrees to deliver to  
 443 Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed  
 444 by Seller to Seller's actual knowledge and current as of the date of this Contract.

445 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose to Buyer  
 446 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material  
 447 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely  
 448 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of  
 449 Closing or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer  
 450 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

451 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections  
 452 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the  
 453 physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical,  
 454 plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the  
 455 Property (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing),  
 456 (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or  
 457 off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective  
 458 discretion, Buyer may:

459 **10.3.1. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to Seller a written  
 460 description of any unsatisfactory condition that Buyer requires Seller to correct; or

461 **10.3.2. Terminate.** On or before the **Inspection Termination Deadline**, notify Seller in writing, pursuant to §  
 462 25.1, that this Contract is terminated due to any unsatisfactory condition. **Inspection Termination Deadline will be on the**  
 463 **earlier of Inspection Resolution Deadline or the date specified in § 3.1 for Inspection Termination Deadline.**

464 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**  
 465 **Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**,  
 466 this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the  
 467 Inspection Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline**.

468 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement  
 469 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at  
 470 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer  
 471 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,  
 472 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such  
 473 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against  
 474 any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and  
 475 expenses. The provisions of this Section survive the termination of this Contract. This § 10.4 does not apply to items performed  
 476 pursuant to an Inspection Resolution.

477 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for  
 478 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**  
 479 **Termination Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

480 **10.6. Due Diligence.**

481 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following  
 482 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**  
 483 **Documents Delivery Deadline**:

484  **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;

485  **10.6.1.2.** Property tax bills for the last \_\_\_\_\_ years;

486  **10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including architectural,  
 487 electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now  
 488 available;

489  **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;

490  **10.6.1.5.** Operating statements for the past \_\_\_\_\_ years;

491  **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;

492  **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the  
 493 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):

494

495

- 496  **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet  
 497 completed and capital improvement work either scheduled or in process on the date of this Contract;  
 498  **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been made  
 499 for the past \_\_\_\_\_ years;  
 500  **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the Property (if not delivered  
 501 earlier under § 8.3);  
 502  **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports,  
 503 letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or  
 504 other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no reports are in Seller's  
 505 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;  
 506  **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the  
 507 Property with said Act;  
 508  **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental  
 509 authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations,  
 510 if any; and  
 511  **10.6.1.14.** Other documents and information:

512  
 513  
 514 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due  
 515 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective  
 516 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:

517 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is  
 518 terminated; or

519 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any  
 520 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

521 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by  
 522 Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed in writing to a  
 523 settlement thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence**  
 524 **Documents Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection  
 525 before such termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**.

526 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**  
 527 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over  
 528 the Property, in Buyer's sole subjective discretion.

529 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the  
 530 Property including Phase I and Phase II Environmental Site Assessments, as applicable.  **Seller**  **Buyer** will order or provide  
 531  **Phase I Environmental Site Assessment**,  **Phase II Environmental Site Assessment** (compliant with most current version  
 532 of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or  \_\_\_\_\_,  
 533 at the expense of  **Seller**  **Buyer** (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an  
 534 evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and  
 535 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's  
 536 tenants' business uses of the Property, if any.

537 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the  
 538 **Environmental Inspection Termination Deadline** will be extended by \_\_\_\_\_ days (Extended Environmental Inspection  
 539 Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date**, the  
 540 **Closing Date** will be extended a like period of time. In such event,  **Seller**  **Buyer** must pay the cost for such Phase II  
 541 Environmental Site Assessment.

542 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.4, Buyer has the  
 543 Right to Terminate under § 25.1, on or before **Environmental Inspection Termination Deadline**, or if applicable, the Extended  
 544 Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole  
 545 subjective discretion.

546 Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Termination Deadline**, based on any  
 547 unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

548 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property  
 549 owned by Buyer and commonly known as \_\_\_\_\_. Buyer has the Right to Terminate  
 550 under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such  
 551 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  
 552 Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this provision.

553 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only). [Intentionally Deleted]**

554 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned  
555 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the  
556 Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller  
557 enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably  
558 withheld or delayed.

559 **11. ESTOPPEL STATEMENTS.**

560 **11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must  
561 request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel Statements Deadline**,  
562 statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel  
563 Statement) attached to a copy of the Lease stating:

564 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

565 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or  
566 amendments;

567 **11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;

568 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;

569 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and

570 **11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease  
571 demising the premises it describes.

572 **11.2. Seller Estoppel Statement.** In the event Seller does not receive from all tenants of the Property a completed signed  
573 Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents  
574 required §11.1 above and deliver the same to Buyer on or before **Estoppel Statements Deadline**.

575 **11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 25.1, on or before **Estoppel**  
576 **Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if  
577 Seller fails to deliver the Estoppel Statements on or before **Estoppel Statements Deadline**. Buyer also has the unilateral right to  
578 waive any unsatisfactory Estoppel Statement.

579

**CLOSING PROVISIONS**

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

581 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to  
582 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If  
583 Buyer is obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing  
584 Company, in a timely manner, all required loan documents and financial information concerning Buyer's loan. Buyer and Seller  
585 will furnish any additional information and documents required by Closing Company that will be necessary to complete this  
586 transaction. Buyer and Seller will sign and complete all customary or reasonably-required documents at or before Closing.

587 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions  **Are**  **Are Not** executed with  
588 this Contract.

589 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as  
590 the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by  
591 \_\_\_\_\_.

592 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary  
593 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

594 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract, including the  
595 tender of any payment due at Closing, Seller, provided another deed is not selected, must execute and deliver a good and sufficient  
596 special warranty deed to Buyer, at Closing. However, if the box is checked, the parties agree to use the corresponding deed  
597 instead:

598  general warranty deed  bargain and sale deed  quit claim deed  personal representative's deed  \_\_\_\_\_ deed.

599 **13.1. Special Warranty Deed and General Warranty Deed Exceptions.** If title will be conveyed using a special  
600 warranty deed or a general warranty deed, title will be conveyed subject to:

601 **13.1.1.** General taxes for the year of Closing,

602 **13.1.2.** Distribution utility easements (including cable TV),

603 **13.1.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has  
604 actual knowledge and which were accepted by Buyer in accordance with § 8.3 (Off-Record Title) and § 9 (New ILC or New  
605 Survey),

606 **13.1.4.** Inclusion of the Property within any special taxing district,

607 13.1.5. Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon,  
608 whether assessed prior to or after Closing and

609 13.1.6. Other \_\_\_\_\_.

610 13.2. **Special Warranty Deed.** In addition to the requirements of § 13.1, if title will be conveyed by a special warranty  
611 deed, Seller will warrant title against all persons claiming by, through or under Seller subject to those specific recorded exceptions,  
612 if any, created during Seller's ownership of the Property and described by reference to recorded documents shown as Exceptions in  
613 the Title Documents that are accepted by Buyer in accordance with § 8.2 (Record Title) and described in the deed by reference to  
614 the specific recording information for each recorded document.

615 13.3. **General Warranty Deed.** In addition to the requirements of § 13.1, if title will be conveyed by a general warranty  
616 deed, Seller will warrant the title subject to those specific recorded exceptions described by reference to recorded documents  
617 shown as Exceptions in the Title Documents that are accepted by Buyer in accordance with § 8.2 (Record Title) and described in  
618 the deed by reference to the specific recording information for each recorded document.

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

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

624 15.1. **Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required  
625 to be paid at Closing, except as otherwise provided herein.

626 15.2. **Closing Services Fee.** The fee for real estate closing services must be paid at Closing by  Buyer  Seller  
627  One-Half by Buyer and One-Half by Seller  Other \_\_\_\_\_.

628 15.3. **Status Letter and Record Change Fees.** At least fourteen days prior to **Closing Date**, Seller agrees to promptly  
629 request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of Association's Status Letter  
630 must be paid by  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller. Any Record Change Fee must  
631 be paid by  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller.

632 15.4. **Local Transfer Tax.**  The Local Transfer Tax of \_\_\_\_\_% of the Purchase Price must be paid at Closing by  
633  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller.

634 15.5. **Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such  
635 as community association fees, developer fees and foundation fees, must be paid at Closing by  None  Buyer  Seller  
636  One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following  
637 association(s): \_\_\_\_\_ in the total amount of \_\_\_\_\_% of the Purchase Price or \$\_\_\_\_\_.

638 15.6. **Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed  
639 \$\_\_\_\_\_ for:

640  Water Stock/Certificates  Water District  
641  Augmentation Membership  Small Domestic Water Company  \_\_\_\_\_

642 and must be paid at Closing by  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller

643 15.7. **Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by  
644  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller.

645 15.8. **FIRPTA and Colorado Withholding.**

646 15.8.1. **FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be  
647 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for  
648 the amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller  **IS**  
649 a foreign person for purposes of U.S. income taxation. If the box in this Section is not checked, Seller represents that Seller is not a  
650 foreign person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any  
651 reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing  
652 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if  
653 withholding applies or if an exemption exists.

654 15.8.2. **Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's  
655 proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller  
656 agrees to cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If  
657 withholding is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should  
658 inquire with Seller's tax advisor to determine if withholding applies or if an exemption exists.

659 16. **PRORATIONS AND ASSOCIATION ASSESSMENTS.** The following will be prorated to the **Closing Date**, except as  
660 otherwise provided:

661 16.1. **Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the  
662 year of Closing, based on  Taxes for the Calendar Year Immediately Preceding Closing  Most Recent Mill Levy and

663 **Most Recent Assessed Valuation**, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled  
664 veteran exemption or  **Other** \_\_\_\_\_.

665 **16.2. Rents.** Rents based on  **Rents Actually Received**  **Accrued**. At Closing, Seller will transfer or credit to  
666 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions and notify all tenants in writing of  
667 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must  
668 assume Seller's obligations under such Leases.

669 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in  
670 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred  
671 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.  
672 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.  
673 Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of  **Buyer**  **Seller**. Except  
674 however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature or  
675 hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents there are no unpaid regular or  
676 special assessments against the Property except the current regular assessments and \_\_\_\_\_.  
677 Association Assessments are subject to change as provided in the Governing Documents.

678 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and \_\_\_\_\_.

679 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

680 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** at **Possession Time**, subject to  
681 the Leases as set forth in § 10.6.1.7.

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

685

#### GENERAL PROVISIONS

686 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**

687 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain  
688 Time (Standard or Daylight Savings as applicable).

689 **18.2. Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after MEC), when the  
690 ending date is not specified, the first day is excluded and the last day is included. If any deadline falls on a Saturday, Sunday or  
691 federal or Colorado state holiday (Holiday), such deadline  **Will**  **Will Not** be extended to the next day that is not a  
692 Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

696 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of  
697 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  
698 the damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance  
699 proceeds, will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under  
700 § 25.1, on or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should  
701 Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance  
702 proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus  
703 the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event  
704 Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the  
705 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  
706 acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the  
707 parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and  
708 will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the  
709 insurance claim.

710 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication  
711 services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged  
712 between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement  
713 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  
714 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance  
715 proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or  
716 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before

717 **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  
718 Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the  
719 Association, if any, will survive Closing.

720 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may  
721 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation  
722 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on such condemnation action, in Buyer's  
723 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and  
724 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value  
725 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

726 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the  
727 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

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

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

735 **21.1. If Buyer is in Default:**

736  **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid  
737 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  
738 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to  
739 treat this Contract as being in full force and effect and Seller has the right to specific performance, or damages, or both.

740 **21.1.2. Liquidated Damages, Applicable. This § 21.1.2 applies unless the box in § 21.1.1. is checked.** Seller  
741 may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is  
742 agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree  
743 is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY  
744 REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific  
745 performance and additional damages.

746 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received  
747 hereunder will be returned to Buyer and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to  
748 treat this Contract as being in full force and effect and Buyer has the right to specific performance, or damages, or both.

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

752 **23. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not resolved, the parties  
753 must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps  
754 to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is  
755 binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator  
756 and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire  
757 dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at  
758 that party's last known address (physical or electronic as provided in § 27). Nothing in this Section prohibits either party from  
759 filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation.  
760 This Section will not alter any date in this Contract, unless otherwise agreed.

761 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest  
762 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding  
763 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole  
764 subjective discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and  
765 deposit Earnest Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and  
766 reasonable attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money  
767 Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the  
768 lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is  
769 authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit and has  
770 not interpleaded the monies at the time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order

771 of the Court. The parties reaffirm the obligation of § 23 (Mediation). This Section will survive cancellation or termination of this  
772 Contract.

773 **25. TERMINATION.**

774 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the  
775 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written  
776 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or  
777 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as  
778 satisfactory and waives the Right to Terminate under such provision.

779 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be  
780 returned to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

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

788 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in  
789 § 27.2 and is effective when physically received by such party, any individual named in this Contract to receive documents or  
790 notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing  
791 must be received by the party, not Broker or Brokerage Firm).

792 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer  
793 or Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of  
794 Broker working with such party (except any notice or delivery after Closing must be received by the party, not Broker or  
795 Brokerage Firm) at the electronic address of the recipient by facsimile, email or \_\_\_\_\_.

796 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email  
797 address of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to  
798 access the documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

799 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with  
800 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property  
801 located in Colorado.

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

807 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith including, but not  
808 limited to, exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations; Title**  
809 **Insurance, Record Title and Off-Record Title; New ILC, New Survey; and Property Disclosure, Inspection, Indemnity,**  
810 **Insurability and Due Diligence.**

811 

|  |
|--|
| <b>ADDITIONAL PROVISIONS AND ATTACHMENTS</b> |
|--|

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

814  
815  
816  
817  
818  
819  
820  
821



822 **31. OTHER DOCUMENTS.**  
823 **31.1.** The following documents **are a part** of this Contract:

824  
825  
826  
827 **31.2.** The following documents have been provided but are **not** a part of this Contract:

828  
829  
830

831 **SIGNATURES**

832

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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835

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

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

(To be completed by Broker working with Buyer)

Broker  **Does**  **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 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 will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Although Broker is not a party to the Contract, Broker agrees to cooperate, upon request, with any mediation requested under § 23.

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

**Customer.** Broker has no brokerage relationship with Buyer. See § 33 for Broker's brokerage relationship with Seller.

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

Brokerage Firm's Name: \_\_\_\_\_  
Brokerage Firm's License #: \_\_\_\_\_  
Broker's Name: \_\_\_\_\_  
Broker's License #: \_\_\_\_\_

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

Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
Email Address: \_\_\_\_\_  
\_\_\_\_\_

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

(To be completed by Broker working with Seller)

Broker  **Does**  **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 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 will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Although Broker is not a party to the Contract, Broker agrees to cooperate, upon request, with any mediation requested under § 23.

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

**Customer.** Broker has no brokerage relationship with Seller. See § 32 for Broker's brokerage relationship with Buyer.

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

Brokerage Firm's Name: \_\_\_\_\_  
Brokerage Firm's License #: \_\_\_\_\_  
Broker's Name: \_\_\_\_\_  
Broker's License #: \_\_\_\_\_

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

Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
Email Address: \_\_\_\_\_  
\_\_\_\_\_