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(CBS4-9-12) (Mandatory 1-13)

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

Date: _____

AGREEMENT

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

2. PARTIES AND PROPERTY.

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

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

2.3. Seller. Seller, _____, is the current owner of the Property described below.

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

known as No. _____,
Street Address City State Zip

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

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

2.5.1. Fixtures. All fixtures attached to the Property on the date of this Contract.

Other Fixtures:

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

2.5.2. Personal Property. If on the Property, whether attached or not, on the date of this Contract, the following items are included:

Other Personal Property:

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

2.5.3. Trade Fixtures. With respect to trade fixtures, Seller and Buyer agree as follows:

54 The Trade Fixtures to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes (except personal
 55 property taxes for the year of Closing), liens and encumbrances, except _____. Conveyance
 56 shall be by bill of sale or other applicable legal instrument.

57 **2.5.4. Water Rights, Water and Sewer Taps.**

58 **2.5.4.1. Deeded Water Rights.** The following legally described water rights:
 59
 60

61 Any water rights shall be conveyed by _____ **Deed** **Other** applicable legal instrument.

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

69 **2.5.4.3. Water Stock Certificates:**

70
 71
 72 **2.5.4.4. Water Tap Sewer Tap**

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

75 **2.5.4.5. Other Rights:**

76
 77
 78 **2.5.5. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:
 79
 80

81 **2.6. Exclusions.** The following items are excluded (Exclusions):
 82
 83

84 **3. DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	
		Title and Association	
2	§ 7.1	Record Title Deadline	
3	§ 7.5	Exceptions Request Deadline	
4	§ 8.1	Record Title Objection Deadline	
5	§ 8.2	Off-Record Title Deadline	
6	§ 8.2	Off-Record Title Objection Deadline	
7	§ 8.3	Title Resolution Deadline	
8	§ 7.6	Association Documents Deadline	
9	§ 7.6	Association Documents Objection Deadline	
10	§ 8.5	Right of First Refusal Deadline	
		Seller's Property Disclosure	
11	§ 10.1	Seller's Property Disclosure Deadline	
		Loan and Credit	
12	§ 5.1	Loan Application Deadline	
13	§ 5.2	Loan Objection Deadline	
14	§ 5.3	Buyer's Credit Information Deadline	
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
16	§ 5.4	Existing Loan Documents Deadline	
17	§ 5.4	Existing Loan Documents Objection Deadline	
18	§ 5.4	Loan Transfer Approval Deadline	
		Appraisal	
19	§ 6.2	Appraisal Deadline	
20	§ 6.2	Appraisal Objection Deadline	

Item No.	Reference	Event	Date or Deadline
		Survey	
21	§ 9.1	Current Survey Deadline	
22	§ 9.2	Current Survey Objection Deadline	
		Inspection and Due Diligence	
23	§ 10.2	Inspection Objection Deadline	
24	§ 10.3	Inspection Resolution Deadline	
25	§ 10.5	Property Insurance Objection Deadline	
26	§ 10.6	Due Diligence Documents Delivery Deadline	
27	§ 10.7	Due Diligence Documents Objection Deadline	
28	§ 10.8	Environmental Inspection Objection Deadline	
29	§ 10.8	ADA Evaluation Objection Deadline	
30	§ 11.1	Tenant Estoppel Statements Deadline	
31	§ 11.2	Tenant Estoppel Statements Objection Deadline	
		Closing and Possession	
32	§ 12.3	Closing Date	
33	§ 17	Possession Date	
34	§ 17	Possession Time	
35	§ 28	Acceptance Deadline Date	
36	§ 28	Acceptance Deadline Time	

85 **Note: Applicability of Terms.**

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

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

90 **4. PURCHASE PRICE AND TERMS.**

91 **4.1. Price and Terms.** The Purchase Price set forth below shall be payable in U.S. Dollars by Buyer as follows:

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

92 **4.2. Seller Concession.** Seller, at Closing, shall credit, as directed by Buyer, an amount of \$_____ to assist
93 with any and all of the following: Buyer’s closing costs, (Seller Concession). Seller Concession is in addition to any sum Seller has
94 agreed to pay or credit Buyer elsewhere in this Contract. Seller Concession will be reduced to the extent it exceeds the aggregate
95 of what is allowed by Buyer’s lender as set forth in the Closing Statement, Closing Disclosure or HUD-1, at Closing.

96 **4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of _____,
97 shall be payable to and held by _____

98 _____ (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit shall be
99 tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** (§ 3) for its
100 payment. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company),
101 if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred
102 to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and
103 agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction shall be
104 transferred to such fund.

105 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
106 time of tender of this Contract is as set forth as the **Alternative Earnest Money Deadline** (§ 3).

107 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer shall be
108 entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as
109 provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to
110 execute and return to Buyer or Broker working with Buyer, written mutual instructions, i.e., Earnest Money Release form, within
111 three days of Seller's receipt of such form.

112 **4.4. Form of Funds; Time of Payment; Funds Available.**

113 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
114 and closing costs, shall be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
115 check, savings and loan teller's check and cashier's check (Good Funds).

116 **4.4.2. Available Funds.** All funds required to be paid at Closing or as otherwise agreed in writing between the
117 parties shall be timely paid to allow disbursement by Closing Company at Closing **OR SUCH PARTY SHALL BE IN DEFAULT.**
118 Buyer represents that Buyer, as of the date of this Contract, **Does** **Does Not** have funds that are immediately verifiable and
119 available in an amount not less than the amount stated as Cash at Closing in § 4.1.

120 **4.5. New Loan.**

121 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.4, if applicable, shall timely pay Buyer's loan
122 costs, loan discount points, prepaid items and loan origination fees, as required by lender.

123 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
124 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30 (Additional Provisions).

125 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:
126 **Conventional** **Other** _____.

127 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption
128 Balance set forth in § 4.1, presently payable at \$_____ per _____ including principal and interest
129 presently at the rate of _____% per annum, and also including escrow for the following as indicated: **Real Estate Taxes**
130 **Property Insurance Premium** and _____.

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

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

140 **4.7. Seller or Private Financing.** Buyer agrees to execute a promissory note payable to _____,
141 as **Joint Tenants** **Tenants In Common** **Other** _____, on the note form as indicated:

142 **(Default Rate)** NTD81-10-06 **Other** _____ secured by a _____
143 (1st, 2nd, etc.) deed of trust encumbering the Property, using the form as indicated:
144 **Due on Transfer – Strict** (TD72-8-10) **Due on Transfer – Creditworthy** (TD73-8-10) **Assumable – Not Due on**
145 **Transfer** (TD74-8-10) **Other** _____.

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

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

158

TRANSACTION PROVISIONS

159 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

160 **5.1. Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New
161 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, shall make an application verifiable
162 by such lender, on or before **Loan Application Deadline** (§ 3) and exercise reasonable efforts to obtain such loan or approval.

163 **5.2. Loan Objection.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional
164 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its
165 availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the sole benefit of Buyer.
166 Buyer has the Right to Terminate under § 25.1, on or before **Loan Objection Deadline** (§ 3), if the New Loan is not satisfactory to
167 Buyer, in Buyer's sole subjective discretion. **IF SELLER DOES NOT TIMELY RECEIVE WRITTEN NOTICE TO**
168 **TERMINATE, BUYER'S EARNEST MONEY SHALL BE NONREFUNDABLE**, except as otherwise provided in this
169 Contract (e.g., Appraisal, Title, Survey).

170 **5.3. Credit Information and Buyer's New Senior Loan.** If Buyer is to pay all or part of the Purchase Price by
171 executing a promissory note in favor of Seller, or if an existing loan is not to be released at Closing, this Contract is conditional
172 (for the sole benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval shall be at
173 Seller's sole subjective discretion. In such case: (1) Buyer shall supply to Seller by **Buyer's Credit Information Deadline** (§ 3),
174 at Buyer's expense, information and documents (including a current credit report) concerning Buyer's financial, employment and
175 credit condition and Buyer's New Senior Loan, defined below, if any; (2) Buyer consents that Seller may verify Buyer's financial
176 ability and creditworthiness; (3) any such information and documents received by Seller shall be held by Seller in confidence, and
177 not released to others except to protect Seller's interest in this transaction; and (4) in the event Buyer is to execute a promissory
178 note secured by a deed of trust in favor of Seller, this Contract is conditional (for the sole benefit of Seller) upon Seller's approval
179 of the terms and conditions of any New Loan to be obtained by Buyer if the deed of trust to Seller is to be subordinate to Buyer's
180 New Loan (Buyer's New Senior Loan). If the Cash at Closing is less than as set forth in § 4.1 of this Contract or Buyer's New
181 Senior Loan changes from that approved by Seller, Seller has the Right to Terminate under § 25.1, at or before Closing. If Seller
182 disapproves of Buyer's financial ability, creditworthiness or Buyer's New Senior Loan, in Seller's sole subjective discretion, Seller
183 has the Right to Terminate under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline** (§ 3).

184 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller shall deliver copies of the loan
185 documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline** (§ 3). For the
186 sole benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents.
187 Buyer has the Right to Terminate under § 25.1, on or before **Existing Loan Documents Objection Deadline** (§ 3), based on any
188 unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the
189 Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan,
190 except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline** (§ 3), this Contract shall
191 terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective
192 discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth
193 in § 4.6.

194 **6. APPRAISAL PROVISIONS.**

195 **6.1. Lender Property Requirements.** If the lender imposes any requirements or repairs (Requirements) to be made to
196 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller has the Right to
197 Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days following Seller's receipt of the
198 Requirements, based on any unsatisfactory Requirements, in Seller's sole subjective discretion. Seller's Right to Terminate in this
199 § 6.1 shall not apply if, on or before any termination by Seller pursuant to this § 6.1: (1) the parties enter into a written agreement
200 regarding the Requirements; or (2) the Requirements have been completed; or (3) the satisfaction of the Requirements is waived in
201 writing by Buyer.

202 **6.2. Appraisal Condition.** The applicable Appraisal provision set forth below shall apply to the respective loan type set
203 forth in § 4.5.3, or if a cash transaction, i.e. no financing, § 6.2.1 shall apply.

204 **6.2.1. Conventional/Other.** Buyer has the sole option and election to terminate this Contract if the Property's
205 valuation, determined by an appraiser engaged on behalf of _____
206 is less than the Purchase Price. The appraisal shall be received by Buyer or Buyer's lender on or before **Appraisal Deadline** (§ 3).
207 Buyer has the Right to Terminate under § 25.1, on or before **Appraisal Objection Deadline** (§ 3), if the Property's valuation is
208 less than the Purchase Price and Seller's receipt of either a copy of such appraisal or written notice from lender that confirms the
209 Property's valuation is less than the Purchase Price. This § 6.2.1 is for the sole benefit of Buyer.

210 **6.3. Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this Contract shall be timely paid by
211 Buyer Seller. The cost of the appraisal may include any and all fees paid to the appraiser, appraisal management company,
212 lender's agent or all three.

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

214 **7.1. Seller Selects Title Insurance Company.** If this box is checked, Seller shall select the title insurance company
215 to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline** (§ 3), Seller shall furnish to
216 Buyer, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price, or
217 if this box is checked, an **Abstract** of title certified to a current date. Seller shall cause the title insurance policy to be issued
218 and delivered to Buyer as soon as practicable at or after Closing.

219 **7.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer shall select the title insurance company
220 to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline** (§ 3), Buyer shall furnish to
221 Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
222 If neither box in § 7.1 or § 7.2 is checked, § 7.1 applies.

223 **7.3. Owner's Extended Coverage (OEC).** The Title Commitment **Shall** **Shall Not** commit to delete or insure
224 over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4)
225 unrecorded mechanics' liens, (5) gap period (effective date of commitment to date deed is recorded), and (6) unpaid taxes,
226 assessments and unredeemed tax sales prior to the year of Closing (OEC).

227 **Note:** The title insurance company may not agree to delete or insure over any or all of the standard exceptions.

228 **7.3.1. Premium for OEC.** If the title insurance company agrees to provide an endorsement for OEC, any
229 additional premium expense to obtain an endorsement for OEC shall be paid by **Buyer** **Seller** **One-Half by Buyer and**
230 **One-Half by Seller** **Other** _____.

231 **7.4. Buyer's Right to Review Title Commitment and Title Documents.** Buyer has the right to review the Title
232 Commitment, its provisions and Title Documents (defined in § 7.5), and if not satisfactory to Buyer, Buyer may exercise Buyer's
233 rights pursuant to § 8.1.

234 **7.5. Copies of Exceptions.** Unless the box in § 7.2 is checked (Buyer Selects Title Insurance Company) on or before
235 **Record Title Deadline** (§ 3), Seller, at Seller's expense, shall furnish to Buyer and _____, (1) copies of
236 any plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) if a Title Commitment is required to
237 be furnished, and if this box is checked **Copies of any Other Documents** (or, if illegible, summaries of such documents) listed
238 in the schedule of exceptions (Exceptions). Even if the box is not checked, Seller shall have the obligation to furnish these
239 documents pursuant to this section if requested by Buyer any time on or before **Exceptions Request Deadline** (§ 3). This
240 requirement shall pertain only to documents as shown of record in the office of the clerk and recorder in the county where the
241 Property is located. The Abstract or Title Commitment, together with any copies or summaries of such documents furnished
242 pursuant to this section, constitute the title documents (collectively, Title Documents).

243 **7.5.1. Existing Abstracts of Title.** Seller shall deliver to Buyer copies of any abstracts of title covering all or any
244 portion of the Property (Abstract) in Seller's possession on or before **Record Title Deadline** (§ 3).

245 **7.6. Homeowners' Association Documents.** Homeowners' Association Documents (Association Documents) consist of
246 the following:

247 **7.6.1.** All Homeowners' Association declarations, bylaws, operating agreements, rules and regulations, party wall
248 agreements;

249 **7.6.2.** Minutes of most recent annual owners' meeting;

250 **7.6.3.** Minutes of any directors' or managers' meetings during the six-month period immediately preceding the
251 date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.6.1, 7.6.2 and 7.6.3,
252 collectively, Governing Documents).

253 **7.6.4.** The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2) annual
254 and most recent income and expenditures statement, (3) annual budget, and (4) reserve study, if any (collectively, Financial
255 Documents).

256 **7.6.5. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON**
257 **INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY. THE OWNER**
258 **OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNER'S ASSOCIATION FOR THE**
259 **COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE**
260 **ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL**
261 **OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY**
262 **ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE**
263 **ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE**
264 **DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE**
265 **OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE**
266 **ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.**
267 **PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE**
268 **FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY**
269 **READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF**
270 **THE ASSOCIATION.**

271 **7.6.6. Association Documents to Buyer.**

272 **7.6.6.1. Seller to Provide Association Documents.** Seller shall cause the Association Documents to be
273 provided to Buyer, at Seller's expense, on or before **Association Documents Deadline** (§ 3).

274 **7.6.6.2. Seller Authorizes Association.** Seller authorizes the Association to provide the Association
275 Documents to Buyer, at Seller's expense.

276 **7.6.6.3. Seller's Obligation.** Seller's obligation to provide the Association Documents shall be fulfilled
277 upon Buyer's receipt of the Association Documents, regardless of who provides such documents.

278 **Note:** If neither box in this § 7.6.6 is checked, the provisions of § 7.6.6.1 shall apply.

279 **7.6.7. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the
280 Right to Terminate under § 25.1, on or before **Association Documents Objection Deadline** (§ 3), based on any unsatisfactory
281 provision in any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association
282 Documents after **Association Documents Deadline** (§ 3), Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by
283 Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer
284 does not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by
285 Seller after **Closing Date** (§ 3), Buyer's Notice to Terminate shall be received by Seller on or before **Closing** (§ 12.3). If Seller
286 does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association Documents as
287 satisfactory, and Buyer waives any Right to Terminate under this provision, notwithstanding the provisions of § 8.5.
288

289 **8. RECORD TITLE AND OFF-RECORD TITLE.**

290 **8.1. Record Title.** Buyer has the right to review and object to any of the Title Documents (Right to Object to Title,
291 Resolution), as set forth in § 8.3. Buyer's objection may be based on any unsatisfactory form or content of Title Commitment,
292 notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If Buyer objects to any of
293 the Title Documents, Buyer shall cause Seller to receive Buyer's Notice to Terminate or Notice of Title Objection on or before
294 **Record Title Objection Deadline** (§ 3). If Title Documents are not received by Buyer, on or before the **Record Title Deadline**
295 (§ 3), or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title
296 and the modified Title Commitment shall be delivered to Buyer. Buyer shall cause Seller to receive Buyer's Notice to Terminate
297 or Notice of Title Objection on or before ten days after receipt by Buyer of the following documents: (1) any required Title
298 Document not timely received by Buyer, (2) any change to the Title Documents, or (3) endorsement to the Title Commitment. If
299 Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.1 (Record Title), any title objection
300 by Buyer and this Contract shall be governed by the provisions set forth in § 8.3 (Right to Object to Title, Resolution). If Seller
301 does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer
302 accepts the condition of title as disclosed by the Title Documents as satisfactory.

303 **8.2. Off-Record Title.** Seller shall deliver to Buyer, on or before **Off-Record Title Deadline** (§ 3), true copies of all
304 existing surveys in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens (including,
305 without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without
306 limitation, rights of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record
307 Matters). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown by
308 public records (such as an unrecorded easement, unrecorded lease, boundary line discrepancy or water rights). Buyer's Notice to
309 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection,
310 notwithstanding § 13), in Buyer's sole subjective discretion, shall be received by Seller on or before **Off-Record Title Objection**
311 **Deadline** (§ 3). If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.2 (Off-Record
312 Title), any title objection by Buyer and this Contract shall be governed by the provisions set forth in § 8.3 (Right to Object to Title,
313 Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection on or before **Off-Record Title**
314 **Objection Deadline** (§ 3), Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.
315 Unless disclosed in writing, Seller represents and warrants that there are no Off-Record Matters.

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

320 **8.3.2. Title Resolution.** If Seller receives Buyer's Notice of Title Objection, as provided in § 8.1 (Record Title) or
321 § 8.2 (Off-Record Title), on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement
322 thereof on or before **Title Resolution Deadline** (§ 3), this Contract shall terminate on the expiration of **Title Resolution Deadline**
323 (§ 3), unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive
324 objection to such items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**
325 (§ 3).

326 **8.3.3. Right to Terminate – Title Objection.** Buyer has the Right to Terminate under § 25.1, on or before the
327 applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

328 **8.4. Special Taxing Districts.** **SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**
329 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**
330 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**
331 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**
332 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**
333 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**
334 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**
335 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING**

336 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
337 **RECORDER, OR THE COUNTY ASSESSOR.**

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

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

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

356 **9. CURRENT SURVEY REVIEW.**

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

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

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

367
368
369
370 **9.2. Current Survey Objection.** Buyer has the right to review and object to the Current Survey. Buyer has the Right to
371 Terminate under § 25.1, on or before the **Current Survey Objection Deadline** (§ 3), if the Current Survey is not timely received
372 by Buyer or based on any unsatisfactory matter with the Current Survey, notwithstanding § 8.2 or § 13.

373

DISCLOSURE, INSPECTION AND DUE DILIGENCE

374 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND SOURCE**
375 **OF WATER.**

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

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

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

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

392 Buyer has the Right to Terminate under § 25.1, on or before **Inspection Objection Deadline** (§ 3), if the Property or
393 Inclusions are unsatisfactory, in Buyer's sole subjective discretion.

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

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

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

411 **10.6. Due Diligence Documents.** Seller agrees to deliver copies of the following documents and information pertaining to
412 the Property (Due Diligence Documents) to Buyer on or before **Due Diligence Documents Delivery Deadline** (§ 3):

413 **10.6.1.** All contracts relating to the operation, maintenance and management of the Property;

414 **10.6.2.** Property tax bills for the last _____ years;

415 **10.6.3.** As-built construction plans to the Property and the tenant improvements, including architectural, electrical,
416 mechanical, and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now available;

417 **10.6.4.** A list of all Inclusions to be conveyed to Buyer;

418 **10.6.5.** Operating statements for the past _____ years;

419 **10.6.6.** A rent roll accurate and correct to the date of this Contract;

420 **10.6.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the Property
421 (Leases);

422 **10.6.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet completed and
423 capital improvement work either scheduled or in process on the date of this Contract;

424 **10.6.9.** All insurance policies pertaining to the Property and copies of any claims which have been made for the past
425 _____ years;

426 **10.6.10.** Soils reports, Surveys and engineering reports or data pertaining to the Property (if not delivered earlier
427 under § 8.2);

428 **10.6.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports, letters, test
429 results, advisories, and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or other toxic
430 hazardous or contaminated substances, and/or underground storage tanks and/or radon gas. If no reports are in Seller's possession
431 or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;

432 **10.6.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the Property
433 with said Act;

434 **10.6.13.** All permits, licenses and other building or use authorizations issued by any governmental authority with
435 jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations, if any; and

436 **10.6.14.** Other Documents: _____.

437 **10.7. Due Diligence Documents Conditions.** Buyer has the right to review and object to Due Diligence Documents,
438 zoning and any use restrictions imposed by any governmental agency with jurisdiction over the Property (Zoning), in Buyer's sole
439 subjective discretion, and has the right to object if Seller fails to deliver to Buyer all Due Diligence Documents. Buyer shall also
440 have the unilateral right to waive any condition herein.

441 **10.7.1. Due Diligence Documents Objection.** Buyer has the Right to Terminate under § 25.1, on or before **Due**
442 **Diligence Documents Objection Deadline** (§ 3), based on any unsatisfactory matter with the Due Diligence Documents in
443 Buyer's sole subjective discretion. If all Due Diligence Documents under § 10.6 are not received by Buyer on or before **Due**
444 **Diligence Documents Delivery Deadline** (§ 3), then Buyer has the Right to Terminate under § 25.1 on or before the earlier of ten
445 days after **Due Diligence Documents Objection Deadline** (§ 3) or Closing.

446 **10.7.2. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**
447 **Deadline** (§ 3), based on any unsatisfactory zoning, in Buyer's sole subjective discretion.

448 **10.7.3. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer **Does**
449 **Does Not** acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source
450 of potable water for the Property. Buyer **Does** **Does Not** acknowledge receipt of a copy of the current well permit. There
451 is **No Well**.

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

455 **10.8. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the Property
456 including Phase I and Phase II Environmental Site Assessments, as applicable. **Seller** **Buyer** shall order or provide
457 **Phase I Environmental Site Assessment**, **Phase II Environmental Site Assessment** (compliant with ASTM E1527-05
458 standard practices for Environmental Site Assessments) and/or _____, at the expense of **Seller**
459 **Buyer** (Environmental Inspection). In addition, Buyer may also conduct an evaluation whether the Property complies with the
460 *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations shall be conducted at such times as are
461 mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the Property, if any.

462 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the
463 **Environmental Inspection Objection Deadline** (§ 3) shall be extended by _____ days (Extended Environmental Inspection
464 Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date** (§ 3),
465 the **Closing Date** (§ 3) shall be extended a like period of time.

466 Buyer has the Right to Terminate under § 25.1, on or before **Environmental Inspection Objection Deadline** (§ 3), or if
467 applicable the Extended Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental
468 Inspection, in Buyer's sole subjective discretion.

469 Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Objection Deadline** (§ 3), based on any
470 unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

471 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
472 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the
473 Lease or other writing received by Buyer. Seller shall not amend, alter, modify, extend or cancel any of the Leases nor shall Seller
474 enter into any new leases affecting the Property without the prior written consent of Buyer, which consent shall not be
475 unreasonably withheld or delayed.

476 **11. TENANT ESTOPPEL STATEMENTS.**

477 **11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements.
478 Seller shall obtain and deliver to Buyer on or before **Tenant Estoppel Statements Deadline** (§ 3), statements in a form and
479 substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of
480 such occupant's or tenant's lease and any amendments (Lease) stating:

481 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

482 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or
483 amendments;

484 **11.1.3.** The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;

485 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;

486 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and

487 **11.1.6.** That the Lease to which the Estoppel is attached is a true, correct and complete copy of the Lease demising
488 the premises it describes.

489 **11.2. Tenant Estoppel Statements Objection.** Buyer has the Right to Terminate under § 25.1, on or before **Tenant**
490 **Estoppel Statements Objection Deadline** (§ 3), based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective
491 discretion or if Seller fails to deliver the Estoppel Statements on or before **Tenant Estoppel Statements Deadline** (§ 3). Buyer
492 shall also have the unilateral right to waive any unsatisfactory Estoppel Statement.

493 **CLOSING PROVISIONS**

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

495 **12.1. Closing Documents and Closing Information.** Seller and Buyer shall cooperate with the Closing Company to
496 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If
497 Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender shall be required to provide the
498 Closing Company, in a timely manner, all required loan documents and financial information concerning Buyer's new loan. Buyer
499 and Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete
500 this transaction. Buyer and Seller shall sign and complete all customary or reasonably required documents at or before Closing.

501 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions **Are** **Are Not** executed with
502 this Contract.

503 **12.3. Closing.** Delivery of deed from Seller to Buyer shall be at closing (Closing). Closing shall be on the date specified
504 as the **Closing Date** (§ 3) or by mutual agreement at an earlier date. The hour and place of Closing shall be as designated by
505 _____.

506 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary
507 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

513 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents
514 accepted by Buyer in accordance with **Record Title** (§ 8.1),

515 **13.2.** Distribution utility easements (including cable TV),

516 **13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has actual
517 knowledge and which were accepted by Buyer in accordance with **Off-Record Title** (§ 8.2) and **Current Survey Review** (§ 9),

518 **13.4.** Inclusion of the Property within any special taxing district, and

519 **13.5.** Other _____.

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

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

523 **15.1. Closing Costs.** Buyer and Seller shall pay, in Good Funds, their respective closing costs and all other items required
524 to be paid at Closing, except as otherwise provided herein.

525 **15.2. Closing Services Fee.** The fee for real estate closing services shall be paid at Closing by Buyer Seller
526 One-Half by Buyer and One-Half by Seller Other _____.

527 **15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of Association's statement of
528 assessments (Status Letter) shall be paid by Buyer Seller One-Half by Buyer and One-Half by Seller None.
529 Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees, regardless of name
530 or title of such fee (Association's Record Change Fee) shall be paid by Buyer Seller One-Half by Buyer and One-
531 Half by Seller None.

532 **15.4. Local Transfer Tax.** The Local Transfer Tax of _____% of the Purchase Price shall be paid at Closing by
533 Buyer Seller One-Half by Buyer and One-Half by Seller None.

534 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
535 as community association fees, developer fees and foundation fees, shall be paid at Closing by Buyer Seller One-Half
536 by Buyer and One-Half by Seller None. The Private Transfer fee, whether one or more, is for the following association(s):
537 _____ in the total amount of _____% of the Purchase Price or \$_____.

538 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed:
539 \$_____ for Water Stock/Certificates Water District
540 \$_____ for Augmentation Membership Small Domestic Water Company _____ and shall be
541 paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller None.

542 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction shall be paid when due by
543 Buyer Seller One-Half by Buyer and One-Half by Seller None.

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

545 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
546 year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy and
547 Most Recent Assessed Valuation, or Other _____.

548 **16.2. Rents.** Rents based on Rents Actually Received Accrued. At Closing, Seller shall transfer or credit to
549 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of
550 such transfer and of the transferee's name and address. Seller shall assign to Buyer all Leases in effect at Closing and Buyer shall
551 assume Seller's obligations under such Leases.

552 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
553 advance shall be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred
554 maintenance by the Association shall not be credited to Seller except as may be otherwise provided by the Governing Documents.
555 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.
556 Any special assessment assessed prior to **Closing Date** (§ 3) by the Association shall be the obligation of Buyer Seller.
557 Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's

558 signature hereon, whether assessed prior to or after Closing, shall be the obligation of Seller. Seller represents that the Association
559 Assessments are currently payable at \$ _____ per _____ and that there are no unpaid regular or special
560 assessments against the Property except the current regular assessments and _____. Such
561 assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the Association to
562 deliver to Buyer before **Closing Date** (§ 3) a current Status Letter.

563 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and _____.

564 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations shall be final.

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

567

568

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

572

GENERAL PROVISIONS

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

574 **18.1. Day.** As used in this Contract, the term “day” shall mean the entire day ending at 11:59 p.m., United States
575 Mountain Time (Standard or Daylight Savings as applicable).

576 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified,
577 the first day is excluded and the last day is included, e.g., three days after MEC. If any deadline falls on a Saturday, Sunday or
578 federal or Colorado state holiday (Holiday), such deadline **Shall** **Shall Not** be extended to the next day that is not a
579 Saturday, Sunday or Holiday. Should neither box be checked, the deadline shall not be extended.

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

583 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of
584 loss prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), Seller is obligated
585 to repair the same before **Closing Date** (§ 3). Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), if
586 the Property Damage is not repaired before **Closing Date** (§ 3) or if the damage exceeds such sum. Should Buyer elect to carry out
587 this Contract despite such Property Damage, Buyer shall be entitled to a credit at Closing for all insurance proceeds that were
588 received by Seller (but not the Association, if any) resulting from such damage to the Property and Inclusions, plus the amount of
589 any deductible provided for in such insurance policy. Such credit shall not exceed the Purchase Price. In the event Seller has not
590 received such insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** (§ 3) or, at the option of
591 Buyer, Seller shall assign such proceeds at Closing, plus credit Buyer the amount of any deductible provided for in such insurance
592 policy, but not to exceed the total Purchase Price.

593 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication
594 services), system, component or fixture of the Property (collectively Service), e.g., heating or plumbing, fail or be damaged
595 between the date of this Contract and Closing or possession, whichever shall be earlier, then Seller shall be liable for the repair or
596 replacement of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent
597 that the maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any
598 insurance proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not
599 repaired or replaced on or before Closing or possession, whichever shall be earlier, Buyer has the Right to Terminate under § 25.1,
600 on or before **Closing Date** (§ 3), or, at the option of Buyer, Buyer shall be entitled to a credit at Closing for the repair or
601 replacement of such Inclusion or Service. Such credit shall not exceed the Purchase Price. If Buyer receives such a credit, Seller's
602 right for any claim against the Association, if any, shall survive Closing. Seller and Buyer are aware of the existence of pre-owned
603 home warranty programs that may be purchased and may cover the repair or replacement of such Inclusions.

604 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
605 result in a taking of all or part of the Property or Inclusions, Seller shall promptly notify Buyer, in writing, of such condemnation
606 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), based on such condemnation action, in
607 Buyer's sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the
608 Property and Inclusions, Buyer shall be entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the
609 diminution in the value of the Property or Inclusions but such credit shall not include relocation benefits or expenses, or exceed the
610 Purchase Price.

611 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
612 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

613 **19.5. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty shall be
614 borne by the party entitled to the growing crops as provided in § 2.5.5 and such party shall be entitled to such insurance proceeds
615 or benefits for the growing crops.

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

619 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any note or check received as
620 Earnest Money hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any obligation
621 hereunder is not performed or waived as herein provided, the nondefaulting party has the following remedies:

622 **21.1. If Buyer is in Default:**

623 **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest Money
624 (whether or not paid by Buyer) shall be paid to Seller and retained by Seller; and Seller may recover such damages as may be
625 proper; or Seller may elect to treat this Contract as being in full force and effect and Seller has the right to specific performance or
626 damages, or both.

627 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 shall apply unless the box in § 21.1.1. is checked. All
628 Earnest Money (whether or not paid by Buyer) shall be paid to Seller, and retained by Seller. Both parties shall thereafter be
629 released from all obligations hereunder. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and
630 not a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said
631 payment of Earnest Money shall be SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations of this Contract.
632 Seller expressly waives the remedies of specific performance and additional damages.

633 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
634 hereunder shall be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Contract as
635 being in full force and effect and Buyer has the right to specific performance or damages, or both.

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

639 **23. MEDIATION.** If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the parties shall first
640 proceed in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person
641 who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the
642 dispute must agree, in writing, before any settlement is binding. The parties will jointly appoint an acceptable mediator and will
643 share equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire dispute
644 is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at the party's
645 last known address. This section shall not alter any date in this Contract, unless otherwise agreed.

646 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder shall release the Earnest
647 Money as directed by written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding the
648 Earnest Money (notwithstanding any termination of this Contract), Earnest Money Holder shall not be required to take any action.
649 Earnest Money Holder, at its sole subjective discretion, has several options: (1) await any proceeding, (2) interplead all parties and
650 deposit Earnest Money into a court of competent jurisdiction and shall recover court costs and reasonable attorney and legal fees,
651 or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of the Summons and Complaint or
652 Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest
653 Money Holder's notice to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In the event
654 Earnest Money Holder does receive a copy of the Lawsuit, and has not interpleaded the monies at the time of any Order, Earnest
655 Money Holder shall disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of
656 **Mediation** (§ 23).

657 **25. TERMINATION.**

658 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
659 termination shall be effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such
660 written notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not
661 received on or before the specified deadline, the party with the Right to Terminate shall have accepted the specified matter,
662 document or condition as satisfactory and waived the Right to Terminate under such provision.

663 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder shall be
664 returned and the parties shall be relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

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

671 **27.1. Physical Delivery.** All notices must be in writing, except as provided in § 27.2. Any document, including a signed
672 document or notice, from or on behalf of Seller, and delivered to Buyer shall be effective when physically received by Buyer, any
673 signatory on behalf of Buyer, any named individual of Buyer, any representative of Buyer, or Brokerage Firm of Broker working
674 with Buyer (except for delivery, after Closing, of the notice requesting mediation described in § 23) and except as provided in
675 § 27.2. Any document, including a signed document or notice, from or on behalf of Buyer, and delivered to Seller shall be
676 effective when physically received by Seller, any signatory on behalf of Seller, any named individual of Seller, any representative
677 of Seller, or Brokerage Firm of Broker working with Seller (except for delivery, after Closing, of the notice requesting mediation
678 described in § 23) and except as provided in § 27.2.

679 **27.2. Electronic Delivery.** As an alternative to physical delivery, any document, including any signed document or
680 written notice, may be delivered in electronic form only by the following indicated methods: **Facsimile** **Email**
681 **Internet** **No Electronic Delivery.** If the box "No Electronic Delivery" is checked, this § 27.2 shall not be applicable and
682 § 27.1 shall govern notice and delivery. Documents with original signatures shall be provided upon request of any party.

683 **27.3. Choice of Law.** This Contract and all disputes arising hereunder shall be governed by and construed in accordance
684 with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for property
685 located in Colorado.

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

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

695

ADDITIONAL PROVISIONS AND ATTACHMENTS
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696 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate
697 Commission.)

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699
700
701 **31. ATTACHMENTS.**

702 **31.1.** The following attachments **are a part** of this Contract:

703
704
705
706 **31.2.** The following disclosure forms **are attached** but are **not** a part of this Contract:

707
708
709
710

SIGNATURES

711 Buyer's Name: _____ Buyer's Name: _____

Buyer's Signature _____ Date _____
 Address: _____
 Phone No.: _____
 Fax No.: _____
 Electronic Address: _____

Buyer's Signature _____ Date _____
 Address: _____
 Phone No.: _____
 Fax No.: _____
 Electronic Address: _____

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

Seller's Name: _____

Seller's Name: _____

Seller's Signature _____ Date _____
 Address: _____
 Phone No.: _____
 Fax No.: _____
 Electronic Address: _____

Seller's Signature _____ Date _____
 Address: _____
 Phone No.: _____
 Fax No.: _____
 Electronic Address: _____

713
 714 **32. COUNTER; REJECTION.** This offer is Countered Rejected.
 715 **Initials only of party (Buyer or Seller) who countered or rejected offer** _____

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

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

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

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

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

Brokerage Firm's Name: _____
 Broker's Name: _____

 Broker's Signature _____ Date _____

Address: _____
 Phone No.: _____
 Fax No.: _____
 Electronic Address: _____

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

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

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

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

Brokerage Firm's Name: _____

Broker's Name: _____

Broker's Signature Date

Address: _____

Phone No.: _____

Fax No.: _____

Electronic Address: _____