

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.  
(CBSI-8-10) (Mandatory 1-11)

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

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

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

### AGREEMENT

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

**2. PARTIES AND PROPERTY.**

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

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

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

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

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

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

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

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

**Other Fixtures:**

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

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

**Other Personal Property:**

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

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

53 **2.5.4. Water Rights, Water and Sewer Taps.** The following legally described water rights:  
 54  
 55

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

57 **2.5.4.1.** If any water well is to be transferred to Buyer, Seller agrees to supply required information about  
 58 such well to Buyer. Buyer understands that if the well to be transferred is a Small Capacity Well or a Domestic Exempt Water  
 59 Well used for ordinary household purposes, Buyer shall, prior to or at Closing, complete a Change in Ownership form for the well.  
 60 If an existing well has not been registered with the Colorado Division of Water Resources in the Department of Natural Resources  
 61 (Division), Buyer shall complete a registration of existing well form for the well and pay the cost of registration. If no person will  
 62 be providing a closing service in connection with the transaction, Buyer shall file the form with the Division within sixty days after  
 63 Closing. The Well Permit # is \_\_\_\_\_.

64 **2.5.4.2.**  **Water Stock Certificates:**  
 65  
 66

67 **2.5.4.3.**  **Water Tap**  **Sewer Tap**

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

70 **2.6. Exclusions.** The following items are excluded (Exclusions):  
 71  
 72

73 **3. DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.2.1	Alternative Earnest Money Deadline	
		<b>Title and CIC</b>	
2	§ 7.1	Title Deadline	
3	§ 7.2	Exceptions Request Deadline	
4	§ 8.1	Title Objection Deadline	
5	§ 8.2	Off-Record Matters Deadline	
6	§ 8.2	Off-Record Matters Objection Deadline	
7	§ 7.4.4.1	CIC Documents Deadline	
8	§ 7.4.5	CIC Documents Objection Deadline	
9	§ 8.6	Right of First Refusal Deadline	
		<b>Seller's Property Disclosure</b>	
10	§ 10.1	Seller's Property Disclosure Deadline	
		<b>Loan and Credit</b>	
11	§ 5.1	Loan Application Deadline	
12	§ 5.2	Loan Conditions Deadline	
13	§ 5.3	Buyer's Credit Information Deadline	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
15	§ 5.4	Existing Loan Documents Deadline	
16	§ 5.4	Existing Loan Documents Objection Deadline	
17	§ 5.4	Loan Transfer Approval Deadline	
		<b>Appraisal</b>	
18	§ 6.2.2	Appraisal Deadline	
19	§ 6.2.2	Appraisal Objection Deadline	
		<b>Survey</b>	
20	§ 7.3	Survey Deadline	
21	§ 8.3.2	Survey Objection Deadline	
		<b>Inspection and Due Diligence</b>	
22	§ 10.2	Inspection Objection Deadline	
23	§ 10.3	Inspection Resolution Deadline	
24	§ 10.5	Property Insurance Objection Deadline	
25	§ 10.7	Due Diligence Documents Delivery Deadline	
26	§ 10.8.1	Due Diligence Documents Objection Deadline	

		<b>Closing and Possession</b>	
27	§ 12.3	<b>Closing Date</b>	
28	§ 12.1	Closing Documents Delivery Deadline	
29	§ 17	Possession Date	
30	§ 17	Possession Time	
31	§ 28	<b>Acceptance Deadline Date</b>	
32	§ 28	<b>Acceptance Deadline Time</b>	

74

75 **Note: Applicability of Terms.** A check or similar mark in a box means that such provision is applicable. The abbreviation “N/A”  
76 or the word “Deleted” means not applicable and when inserted on any line in **Dates and Deadlines** (§ 3), means that the  
77 corresponding provision of the Contract to which reference is made is deleted. The abbreviation “MEC” (mutual execution of this  
78 Contract) means the date upon which both parties have signed this Contract.

79 **4. PURCHASE PRICE AND TERMS.**

80 **4.1. Price and Terms.** The Purchase Price set forth below shall be payable in U.S. Dollars by Buyer as follows:

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

81

82 **4.2. Earnest Money.** The Earnest Money set forth in this section, in the form of \_\_\_\_\_,  
83 shall be payable to and held by \_\_\_\_\_ (Earnest Money Holder), in its  
84 trust account, on behalf of both Seller and Buyer. The Earnest Money deposit shall be tendered with this Contract unless the  
85 parties mutually agree to an **Alternative Earnest Money Deadline** (§ 3) for its payment. If Earnest Money Holder is other than  
86 the Brokerage Firm identified in § 32 or § 33, Closing Instructions signed by Buyer, Seller and Earnest Money Holder must be  
87 obtained on or before delivery of Earnest Money to Earnest Money Holder. The parties authorize delivery of the Earnest Money  
88 deposit to the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money  
89 Holder has agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing  
90 affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest  
91 Money deposited with the Earnest Money Holder in this transaction shall be transferred to such fund.

92 **4.2.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the  
93 time of tender of the Contract is as set forth as the **Alternative Earnest Money Deadline** (§ 3).

94 **4.2.2. Return of Earnest Money.** If Buyer has a right to terminate this Contract and timely terminates, Buyer  
95 shall be entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and,  
96 except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other  
97 written notice of termination, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual  
98 instructions, i.e., Earnest Money Release form, within three days of Seller’s receipt of such form.

99 **4.3. Form of Funds; Time of Payment; Funds Available.**

100 **4.3.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing  
101 and closing costs, shall be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified  
102 check, savings and loan teller’s check and cashier’s check (Good Funds).

103 **4.3.2. Available Funds.** All funds required to be paid at Closing or as otherwise agreed in writing between the  
104 parties shall be timely paid to allow disbursement by Closing Company at Closing **OR SUCH PARTY SHALL BE IN**  
105 **DEFAULT.** Buyer represents that Buyer, as of the date of this Contract,  **Does**  **Does Not** have funds that are immediately  
106 verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

107 **4.4. Seller Concession.** Seller, at Closing, shall pay or credit, as directed by Buyer, an amount of \$ \_\_\_\_\_ to  
108 assist with Buyer’s closing costs, loan discount points, loan origination fees, prepaid items (including any amounts that Seller  
109 agrees to pay because Buyer is not allowed to pay due to FHA, CHFA, VA, etc.), and any other fee, cost, charge, expense or  
110 expenditure related to Buyer’s New Loan or other allowable Seller concession (collectively, Seller Concession). Seller Concession  
111 is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract. Seller Concession shall be reduced to

112 the extent it exceeds the aggregate of what is allowed by Buyer's lender, but in no event shall Seller pay or credit an amount for  
113 Seller Concession that exceeds the lesser of (1) the stated amount for Seller Concession or (2) Buyer's closing costs.

114 **4.5. New Loan.**

115 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.4, if applicable, shall timely pay Buyer's loan  
116 costs, loan discount points, prepaid items and loan origination fees, as required by lender.

117 **4.5.2. Buyer May Select Financing.** Buyer may select financing appropriate and acceptable to Buyer, including a  
118 different loan than initially sought, except as restricted in § 4.5.3 or § 29, Additional Provisions.

119 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loan:  
120  Conventional  FHA  VA  Bond  Other \_\_\_\_\_.

121 **4.5.4. Good Faith Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the terms,  
122 conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide  
123 Buyer with a good faith estimate of Buyer's closing costs within three days after Buyer completes a loan application. Buyer should  
124 also obtain an estimate of the amount of Buyer's monthly mortgage payment. If the New Loan is unsatisfactory to Buyer, then  
125 Buyer may terminate this Contract pursuant to § 5.2 no later than **Loan Conditions Deadline** (§ 3).

126 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption  
127 Balance set forth in § 4.1, presently payable at \$ \_\_\_\_\_ per \_\_\_\_\_ including principal and interest  
128 presently at the rate of \_\_\_\_\_ % per annum, and also including escrow for the following as indicated:  Real Estate Taxes  
129  Property Insurance Premium  Mortgage Insurance Premium and  \_\_\_\_\_.

130 Buyer agrees to pay a loan transfer fee not to exceed \$ \_\_\_\_\_. At the time of assumption, the new interest rate shall  
131 not exceed \_\_\_\_\_ % per annum and the new payment shall not exceed \$ \_\_\_\_\_ per \_\_\_\_\_ principal and  
132 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance,  
133 which causes the amount of cash required from Buyer at Closing to be increased by more than \$ \_\_\_\_\_, then  Buyer  
134 **May Terminate** this Contract effective upon receipt by Seller of Buyer's written notice to terminate or  \_\_\_\_\_.

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

139 **4.7. Seller or Private Financing.** Buyer agrees to execute a promissory note payable to \_\_\_\_\_,  
140 as  Joint Tenants  Tenants In Common  Other \_\_\_\_\_, on the note form as indicated:  
141  (Default Rate) NTD81-10-06  Other \_\_\_\_\_ secured by a \_\_\_\_\_  
142 (1st, 2nd, etc.) deed of trust encumbering the Property, using the form as indicated:

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

145 The promissory note shall be amortized on the basis of \_\_\_\_\_  Years  Months, payable at \$ \_\_\_\_\_  
146 per \_\_\_\_\_ including principal and interest at the rate of \_\_\_\_\_ % per annum. Payments shall commence  
147 \_\_\_\_\_ and shall be due on the \_\_\_\_\_ day of each succeeding \_\_\_\_\_. If not sooner  
148 paid, the balance of principal and accrued interest shall be due and payable \_\_\_\_\_ after Closing.

149 Payments  Shall  Shall Not be increased by \_\_\_\_\_ of estimated annual real estate taxes, and  Shall  Shall  
150 Not be increased by \_\_\_\_\_ of estimated annual property insurance premium. The loan shall also contain the following  
151 terms: (1) if any payment is not received within \_\_\_\_\_ days after its due date, a late charge of \_\_\_\_\_ % of such payment  
152 shall be due; (2) interest on lender disbursements under the deed of trust shall be \_\_\_\_\_ % per annum; (3) default interest rate  
153 shall be \_\_\_\_\_ % per annum; (4) Buyer may prepay without a penalty except \_\_\_\_\_;

154 and (5) Buyer  Shall  Shall Not execute and deliver, at Closing, a Security Agreement and UCC-1 Financing Statement  
155 granting the holder of the promissory note a \_\_\_\_\_ (1st, 2nd, etc.) lien on the personal property included in this sale.

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

157 

<b>TRANSACTION PROVISIONS</b>
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158 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

159 **5.1. Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New  
160 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, shall make an application verifiable  
161 by such lender, on or before **Loan Application Deadline** (§ 3) and exercise reasonable efforts to obtain such loan or approval.

162 **5.2. Loan Conditions.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional  
163 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its  
164 availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the benefit of Buyer. If  
165 such New Loan is not satisfactory to Buyer, Seller must receive written notice to terminate from Buyer, no later than **Loan**  
166 **Conditions Deadline** (§ 3), at which time this Contract shall terminate. **IF SELLER DOES NOT TIMELY RECEIVE**  
167 **WRITTEN NOTICE TO TERMINATE, THIS CONDITION SHALL BE DEEMED WAIVED, AND BUYER'S**

168 **EARNEST MONEY SHALL BE NONREFUNDABLE, EXCEPT AS OTHERWISE PROVIDED IN THIS CONTRACT**  
169 (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 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 benefit of Seller) upon Seller's approval of  
179 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). Additionally, Seller shall have the right to terminate, at or before Closing, if the Cash at  
181 Closing is less than as set forth in § 4.1 of this Contract or Buyer's New Senior Loan changes from that approved by Seller. If  
182 Seller does not deliver written notice to terminate to Buyer based on Seller's disapproval of Buyer's financial ability and  
183 creditworthiness or of Buyer's New Senior Loan by **Disapproval of Buyer's Credit Information Deadline** (§ 3), then Seller  
184 waives the conditions set forth in this section as to Buyer's New Senior Loan as supplied to Seller. If Seller delivers written notice  
185 to terminate to Buyer on or before **Disapproval of Buyer's Credit Information Deadline** (§ 3), this Contract shall terminate.

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

195 **6. APPRAISAL PROVISIONS.**

196 **6.1. Property Approval.** If the lender imposes any requirements or repairs (Requirements) to be made to the Property  
197 (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller may terminate this Contract  
198 (notwithstanding § 10 of this Contract) by delivering written notice to terminate to Buyer on or before three days following  
199 Seller's receipt of the Requirements. Seller's right to terminate in this § 6.1 shall not apply if on or before any termination by  
200 Seller pursuant to this § 6.1: (1) the parties enter into a written agreement regarding the Requirements; or (2) the Requirements are  
201 completed by Seller; or (3) the satisfaction of the Requirements is waived in writing by Buyer.

202 **6.2. Appraisal Condition.**

203  **6.2.1. Not Applicable.** This § 6.2 shall not apply.

204  **6.2.2. Conventional/Other.** Buyer shall have the sole option and election to terminate this Contract if the  
205 Purchase Price exceeds the Property's valuation determined by an appraiser engaged by \_\_\_\_\_.  
206 The appraisal shall be received by Buyer or Buyer's lender on or before **Appraisal Deadline** (§ 3). This Contract shall terminate  
207 by Buyer delivering to Seller written notice to terminate and either a copy of such appraisal or written notice from lender that  
208 confirms the Property's valuation is less than the Purchase Price, received by Seller on or before **Appraisal Objection Deadline**  
209 (§ 3). If Seller does not receive Buyer's written notice to terminate on or before **Appraisal Objection Deadline** (§ 3), Buyer  
210 waives any right to terminate under this section.

211  **6.2.3. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the Purchaser  
212 (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of  
213 Earnest Money deposits or otherwise unless the Purchaser (Buyer) has been given in accordance with HUD/FHA or VA  
214 requirements a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct  
215 Endorsement lender, setting forth the appraised value of the Property of not less than \$ \_\_\_\_\_. The Purchaser (Buyer)  
216 shall have the privilege and option of proceeding with the consummation of the Contract without regard to the amount of the  
217 appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and  
218 Urban Development will insure. HUD does not warrant the value nor the condition of the Property. The Purchaser (Buyer) should  
219 satisfy himself/herself that the price and condition of the Property are acceptable.

220  **6.2.4. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer)  
221 shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property  
222 described herein, if the Contract Purchase Price or cost exceeds the reasonable value of the Property established by the Department  
223 of Veterans Affairs. The purchaser (Buyer) shall, however, have the privilege and option of proceeding with the consummation of  
224 this Contract without regard to the amount of the reasonable value established by the Department of Veterans Affairs.

225 **6.3. Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this Contract shall be timely paid by  
226  Buyer  Seller.  
227 **Note:** If FHA or VA Appraisal is checked, the **Appraisal Deadline** (§ 3) does **not** apply to **FHA** or **VA** guaranteed loans.

228 **7. EVIDENCE OF TITLE, SURVEY AND CIC DOCUMENTS.**

229 **7.1. Evidence of Title.** On or before **Title Deadline** (§ 3), Seller shall cause to be furnished to Buyer, at Seller's  
230 expense, a current commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase Price, or  
231 if this box is checked,  **An Abstract** of title certified to a current date. If title insurance is furnished, Seller shall also deliver to  
232 Buyer copies of any abstracts of title covering all or any portion of the Property (Abstract) in Seller's possession. At Seller's  
233 expense, Seller shall cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing.  
234 The title insurance commitment  **Shall**  **Shall Not** commit to delete or insure over the standard exceptions which relate to:  
235 (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) any unrecorded mechanics' liens, (5) gap period  
236 (effective date of commitment to date deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the  
237 year of Closing. Any additional premium expense to obtain this additional coverage shall be paid by  **Buyer**  **Seller**.  
238 **Note:** The title insurance company may not agree to delete or insure over any or all of the standard exceptions. Buyer shall have  
239 the right to review the Title Commitment, its provisions and Title Documents (defined in § 7.2), and if not satisfactory to Buyer,  
240 Buyer may exercise Buyer's rights pursuant to § 8.1.

241 **7.2. Copies of Exceptions.** On or before **Title Deadline** (§ 3), Seller, at Seller's expense, shall furnish to Buyer and  
242 \_\_\_\_\_, (1) copies of any plats, declarations, covenants, conditions and restrictions  
243 burdening the Property, and (2) if a Title Commitment is required to be furnished, and if this box is checked  **Copies of any**  
244 **Other Documents** (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions). Even if the  
245 box is not checked, Seller shall have the obligation to furnish these documents pursuant to this section if requested by Buyer any  
246 time on or before **Exceptions Request Deadline** (§ 3). This requirement shall pertain only to documents as shown of record in the  
247 office of the clerk and recorder in the county where the Property is located. The abstract or Title Commitment, together with any  
248 copies or summaries of such documents furnished pursuant to this section, constitute the title documents (collectively, Title  
249 Documents).

250 **7.3. Survey.** On or before **Survey Deadline** (§ 3),  **Seller**  **Buyer** shall order or provide, and cause Buyer (and the  
251 issuer of the Title Commitment or the provider of the opinion of title if an abstract) to receive, a current  **Improvement Survey**  
252 **Plat**  **Improvement Location Certificate**  \_\_\_\_\_ (the description checked is known  
253 as Survey). An amount not to exceed \$ \_\_\_\_\_ for Survey shall be paid by  **Buyer**  **Seller**. If the cost exceeds this  
254 amount,  **Buyer**  **Seller** shall pay the excess on or before Closing. Buyer shall not be obligated to pay the excess unless  
255 Buyer is informed of the cost and delivers to Seller, before Survey is ordered, Buyer's written agreement to pay the required  
256 amount to be paid by Buyer.

257 **7.4. Common Interest Community Documents.** The term CIC Documents consists of all owners' associations  
258 (Association) declarations, bylaws, operating agreements, rules and regulations, party wall agreements, minutes of most recent  
259 annual owners' meeting and minutes of any directors' or managers' meetings during the six-month period immediately preceding  
260 the date of this Contract, if any (Governing Documents), most recent financial documents consisting of (1) annual balance sheet,  
261 (2) annual income and expenditures statement, and (3) annual budget (Financial Documents), if any (collectively, CIC  
262 Documents).

263  **7.4.1. Not Applicable.** This § 7.4 shall not apply.

264 **7.4.2. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON**  
265 **INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY. THE OWNER**  
266 **OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNER'S ASSOCIATION FOR THE**  
267 **COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE**  
268 **ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL**  
269 **OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY**  
270 **ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE**  
271 **ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE**  
272 **DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE**  
273 **OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE**  
274 **ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.**  
275 **PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE**  
276 **FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY**  
277 **READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF**  
278 **THE ASSOCIATION.**

279  **7.4.3. Not Conditional on Review.** Buyer acknowledges that Buyer has received a copy of the CIC Documents.  
280 Buyer has reviewed them, agrees to accept the benefits, obligations and restrictions that they impose upon the Property and its  
281 owners and waives any right to terminate this Contract due to such documents, notwithstanding the provisions of § 8.5.

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**7.4.4. CIC Documents to Buyer.**

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

**7.4.4.2. Seller Authorizes Association.** Seller authorizes the Association to provide the CIC Documents to Buyer, at Seller's expense.

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

**7.4.5. Conditional on Buyer's Review.** If the box in either § 7.4.4.1 or § 7.4.4.2 is checked, the provisions of this § 7.4.5 shall apply. In the event of any unsatisfactory provision in any of the CIC Documents, in Buyer's sole subjective discretion, and written notice to terminate by Buyer, or on behalf of Buyer, is delivered to Seller on or before **CIC Documents Objection Deadline** (§ 3), this Contract shall terminate. If Seller does not receive Buyer's written notice to terminate on or before **CIC Documents Objection Deadline** (§ 3), Buyer accepts the CIC Documents and waives the right to terminate for that reason.

Should Buyer receive the CIC Documents after **CIC Documents Deadline** (§ 3), Buyer shall have the right, at Buyer's option, to terminate this Contract by written notice to terminate delivered to Seller on or before ten days after Buyer's receipt of the CIC Documents. If Buyer does not receive the CIC Documents, or if such written notice to terminate would otherwise be required to be delivered after **Closing Date** (§ 3), Buyer's written notice to terminate shall be received by Seller on or before three days prior to **Closing Date** (§ 3). If Seller does not receive Buyer's written notice to terminate within such time, Buyer accepts the provisions of the CIC Documents, and Buyer's right to terminate this Contract pursuant to this section is waived, notwithstanding the provisions of § 8.5.

**Note:** If no box in this § 7.4 is checked, the provisions of § 7.4.4.1 shall apply.

**8. TITLE AND SURVEY REVIEW.**

**8.1. Title Review.** Buyer shall have the right to review the Title Documents. Buyer shall provide written notice to terminate based on unmerchantability of title, unsatisfactory form or content of Title Commitment, or, notwithstanding § 13, of any other unsatisfactory title condition, in Buyer's sole and subjective discretion, shown by the Title Documents (Notice of Title Objection). Such Notice of Title Objection shall be delivered by or on behalf of Buyer and received by Seller on or before **Title Objection Deadline** (§ 3), provided such Title Documents are received by Buyer in a timely manner. If there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment shall be delivered to Buyer. Provided however, Buyer shall have five days to deliver the Notice of Title Objection after receipt by Buyer of the following documents: (1) any required Title Document not timely received by Buyer, (2) any change to the Title Documents, or (3) endorsement to the Title Commitment. If Seller does not receive Buyer's Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Title Documents as satisfactory.

**8.2. Matters Not Shown by the Public Records.** Seller shall deliver to Buyer, on or before **Off-Record Matters Deadline** (§ 3) true copies of all leases and surveys in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal and options) not shown by the public records of which Seller has actual knowledge. Buyer shall have the right to inspect the Property to investigate if any third party has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, boundary line discrepancy or water rights). Written notice to terminate based on any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 13), in Buyer's sole subjective discretion, by or on behalf of Buyer shall be delivered to Seller on or before **Off-Record Matters Objection Deadline** (§ 3). If Seller does not receive Buyer's written notice to terminate on or before **Off-Record Matters Objection Deadline** (§ 3), Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

**8.3. Survey Review.**

**8.3.1. Not Applicable.** This § 8.3 shall not apply.

**8.3.2. Conditional on Survey.** If the box in this § 8.3.2 is checked, Buyer shall have the right to review the Survey. If written notice to terminate by or on behalf of Buyer based on any unsatisfactory condition, in Buyer's sole subjective discretion, shown by the Survey, notwithstanding § 8.2 or § 13, is received by Seller on or before **Survey Objection Deadline** (§ 3), this Contract shall terminate. If Seller does not receive Buyer's written notice to terminate by **Survey Objection Deadline** (§ 3), Buyer accepts the Survey as satisfactory.

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

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

341 In the event the Property is located within a special taxing district and Buyer desires to terminate this Contract as the effect of  
342 the special taxing district is unsatisfactory, in Buyer's sole subjective discretion, if written notice to terminate, by or on behalf of  
343 Buyer, is received by Seller on or before **Off-Record Matters Objection Deadline** (§ 3), this Contract shall terminate. If Seller  
344 does not receive Buyer's written notice to terminate on or before **Off-Record Matters Objection Deadline** (§ 3), Buyer accepts  
345 the effect of the Property's inclusion in such special taxing district and waives the right to terminate for that reason.

346 **8.5. Right to Object, Cure.** Buyer's right to object shall include, but not be limited to, those matters set forth in §§ 8 and  
347 13. If Seller receives Buyer's written notice to terminate or notice of unmerchantability of title or any other unsatisfactory title  
348 condition or commitment terms as provided in §§ 8.1 and 8.2, Seller shall use reasonable efforts to correct said items and bear any  
349 nominal expense to correct the same prior to Closing. If such unsatisfactory title condition is not corrected to Buyer's satisfaction,  
350 in Buyer's sole subjective discretion, on or before Closing, this Contract shall terminate; provided, however, Buyer may, by  
351 written notice received by Seller on or before Closing, waive objection to such items.

352 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property, or a right to  
353 approve this Contract, Seller shall promptly submit this Contract according to the terms and conditions of such right. If the holder  
354 of the right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract shall  
355 terminate. If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract shall remain in full  
356 force and effect. Seller shall promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal  
357 or Contract approval has not occurred on or before **Right of First Refusal Deadline** (§ 3), this Contract shall terminate.

358 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed  
359 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,  
360 including without limitation, boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements,  
361 leases and other unrecorded agreements, and various laws and governmental regulations concerning land use, development and  
362 environmental matters. **The surface estate may be owned separately from the underlying mineral estate, and transfer of the**  
363 **surface estate does not necessarily include transfer of the mineral rights or water rights. Third parties may hold interests in**  
364 **oil, gas, other minerals, geothermal energy or water on or under the Property, which interests may give them rights to**  
365 **enter and use the Property.** Such matters may be excluded from or not covered by the title insurance policy. Buyer is advised to  
366 timely consult legal counsel with respect to all such matters as there are strict time limits provided in this Contract [e.g., **Title**  
367 **Objection Deadline** (§ 3) and **Off-Record Matters Objection Deadline** (§ 3)].

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

372 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

375 **10.1. Seller's Property Disclosure Deadline.** On or before **Seller's Property Disclosure Deadline** (§ 3), Seller agrees to  
376 deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form  
377 completed by Seller to Seller's actual knowledge, current as of the date of this Contract.

378 **10.2. Inspection Objection Deadline.** Unless otherwise provided in this Contract, Buyer acknowledges that Seller is  
379 conveying the Property to Buyer in an "as is" condition, "where is" and "with all faults". Seller shall disclose to Buyer, in writing,  
380 any latent defects actually known by Seller. Buyer, acting in good faith, shall have the right to have inspections (by a third party,  
381 personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property,  
382 (2) the physical condition of the Inclusions, (3) service to the Property (including utilities and communication services), systems  
383 and components of the Property, e.g. heating and plumbing, (4) any proposed or existing transportation project, road, street or  
384 highway, or (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the Property  
385 or its occupants is unsatisfactory in Buyer's sole subjective discretion, Buyer shall, on or before **Inspection Objection Deadline**  
386 (§ 3):

387 **10.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

388 **10.2.2. Notice to Correct.** Deliver to Seller a written description of any unsatisfactory physical condition which  
389 Buyer requires Seller to correct.

390 If written notice is not received by Seller on or before **Inspection Objection Deadline** (§ 3), the physical condition of the  
391 Property and Inclusions shall be deemed to be satisfactory to Buyer.

392 **10.3. Inspection Resolution Deadline.** If a Notice to Correct is received by Seller and if Buyer and Seller have not agreed  
393 in writing to a settlement thereof on or before **Inspection Resolution Deadline** (§ 3), this Contract shall terminate on **Inspection**

394 **Resolution Deadline** (§ 3), unless Seller receives Buyer's written withdrawal of the Notice to Correct before such termination,  
395 i.e., on or before expiration of **Inspection Resolution Deadline** (§ 3).

396 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract, is responsible for payment for  
397 all inspections, tests, surveys, engineering reports, or any other work performed at Buyer's request (Work) and shall pay for any  
398 damage that occurs to the Property and Inclusions as a result of such Work. Buyer shall not permit claims or liens of any kind  
399 against the Property for Work performed on the Property at Buyer's request. Buyer agrees to indemnify, protect and hold Seller  
400 harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such Work, claim, or lien.  
401 This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against any such liability,  
402 damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal fees and expenses. The  
403 provisions of this section shall survive the termination of this Contract.

404 **10.5. Insurability.** This Contract is conditional upon Buyer's satisfaction, in Buyer's sole subjective discretion, with the  
405 availability, terms and conditions of and premium for property insurance. This Contract shall terminate upon Seller's receipt, on or  
406 before **Property Insurance Objection Deadline** (§ 3), of Buyer's written notice to terminate based on such insurance being  
407 unsatisfactory to Buyer. If Seller does not receive Buyer's written notice to terminate on or before **Property Insurance Objection**  
408 **Deadline** (§ 3), Buyer shall have waived any right to terminate under this provision.

409 **10.6. Due Diligence-Physical Inspection.** Buyer's Inspection of the Property under § 10.2 shall also include, without  
410 limitation, at Buyer's option, an inspection of the roof, walls, structural integrity of the Property and an inspection of the electrical,  
411 plumbing, HVAC and other mechanical systems of the Property. If the condition of the Property or Inclusions are not satisfactory  
412 to Buyer, in Buyer's sole subjective discretion, Buyer shall, on or before **Inspection Objection Deadline** (§ 3), provide the  
413 applicable written notice pursuant to § 10.2.

414 **10.7. Due Diligence-Documents.** Seller agrees to deliver copies of the following documents and information (Due  
415 Diligence Documents) to Buyer on or before **Due Diligence Documents Delivery Deadline** (§ 3) to the extent such Due Diligence  
416 Documents exist and are in Seller's possession:

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420 **10.8. Due Diligence Documents Conditions.** This Contract is subject to and expressly conditional upon Buyer, in Buyer's  
421 sole subjective discretion, reviewing and approving the Due Diligence Documents, Survey and Leases. Buyer shall also have the  
422 unilateral right to waive any condition herein.

423 **10.8.1. Due Diligence Documents.** If Buyer is not satisfied with the results of Buyer's review of the Due Diligence  
424 Documents and written notice to terminate is received by Seller on or before **Due Diligence Documents Objection Deadline**  
425 (§ 3), this Contract shall terminate.

426 **10.8.2. Survey.** If any unsatisfactory condition is shown by the Survey and written notice to terminate is received  
427 by Seller on or before **Survey Objection Deadline** (§ 3), this Contract shall terminate.

428 **10.8.3. Leases.** If the Leases are not satisfactory to Buyer, Seller shall receive written notice to terminate on or  
429 before **Off-Record Matters Objection Deadline** (§ 3), unless the Leases are not timely delivered under § 8.2, then Seller shall  
430 receive written notice to terminate on or before **Due Diligence Documents Objection Deadline** (§ 3). If Seller timely receives  
431 written notice to terminate, this Contract shall terminate.

432 If Buyer's written notice to terminate for any of the conditions set forth above is not timely received by Seller, then such  
433 condition shall be deemed to be satisfactory to Buyer.

434 **10.9. Buyer Disclosure.** Buyer represents that Buyer  **Does**  **Does Not** need to sell and close a property to complete  
435 this transaction.

436 **Note:** Any property sale contingency should appear in **Additional Provisions** (§ 29).

437 **10.10. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer  **Does**  **Does Not**  
438 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water  
439 for the Property. Buyer  **Does**  **Does Not** acknowledge receipt of a copy of the current well permit.  **There is No Well.**

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

443 **10.11. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater or appliance, a  
444 fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the parties  
445 acknowledge that Colorado law requires that Seller assure the Property has an operational carbon monoxide alarm installed within  
446 fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code.

447 **10.12. Lead-Based Paint.** Unless exempt, if the improvements on the Property include one or more residential dwellings  
448 for which a building permit was issued prior to January 1, 1978, this Contract shall be void unless (1) a completed Lead-Based  
449 Paint Disclosure (Sales) form is signed by Seller, the required real estate licensees and Buyer, and (2) Seller receives the  
450 completed and fully executed form prior to the time when the Contract is signed by all parties. Buyer acknowledges timely receipt  
451 of a completed Lead-Based Paint Disclosure (Sales) form signed by Seller and the real estate licensees.

452 **10.13. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever manufactured, processed, cooked,  
453 disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the Property was  
454 remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S. Buyer further  
455 acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever  
456 been used as a methamphetamine laboratory. If Buyer's test results indicate that the Property has been contaminated with  
457 methamphetamine, but has not been remediated to meet the standards established by rules of the State Board of Health  
458 promulgated pursuant to § 25-18.5-102, C.R.S., Buyer shall promptly give written notice to Seller of the results of the test, and  
459 Buyer may terminate this Contract upon Seller's receipt of Buyer's written notice to terminate, notwithstanding any other  
460 provision of this Contract.

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

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

468 **12.1. Closing Documents and Closing Information.** Seller and Buyer shall cooperate with the Closing Company to  
469 enable the Closing Company to deliver all documents required for Closing to Buyer and Seller and their designees by the **Closing**  
470 **Documents Delivery Deadline** (§ 3). If Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's  
471 lender shall be required to provide the Closing Company in a timely manner all required loan documents and financial information  
472 concerning Buyer's new loan. Buyer and Seller will furnish any additional information and documents required by Closing  
473 Company that will be necessary to complete this transaction. Buyer and Seller shall sign and complete all customary or reasonably  
474 required documents at or before Closing.

475 **12.2. Closing Instructions.** Buyer and Seller agree to execute the Colorado Real Estate Commission's Closing Instructions.  
476 Such Closing Instructions  **Are**  **Are Not** executed with this Contract. Upon mutual execution,  **Seller**  **Buyer** shall  
477 deliver such Closing Instructions to the Closing Company.

478 **12.3. Closing.** Delivery of deed from Seller to Buyer shall be at closing (Closing). Closing shall be on the date specified  
479 as the **Closing Date** (§ 3) or by mutual agreement at an earlier date. The hour and place of Closing shall be as designated by  
480 \_\_\_\_\_.

481 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary  
482 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

488 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents  
489 accepted by Buyer in accordance with **Title Review** (§ 8.1),

490 **13.2.** Distribution utility easements (including cable TV),

491 **13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has actual  
492 knowledge and which were accepted by Buyer in accordance with **Matters Not Shown by the Public Records** (§ 8.2) and **Survey**  
493 **Review** (§ 8.3),

494 **13.4.** Inclusion of the Property within any special taxing district, and

495 **13.5.** Other \_\_\_\_\_.

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

498 **15. CLOSING COSTS, CLOSING FEE, CIC FEES AND TAXES.**

499 **15.1. Closing Costs.** Buyer and Seller shall pay, in Good Funds, their respective closing costs and all other items required  
500 to be paid at Closing, except as otherwise provided herein.

501 **15.2. Closing Services Fee.** The fee for real estate closing services shall be paid at Closing by  **Buyer**  **Seller**  
502  **One-Half by Buyer and One-Half by Seller**  **Other** \_\_\_\_\_.

503 **15.3. Status Letter and Transfer Fees.** Any fees incident to the issuance of Association's statement of assessments  
504 (Status Letter) shall be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller. Any transfer fees assessed  
505 by the Association (Association's Transfer Fee) shall be paid by  Buyer  Seller  One-Half by Buyer and One-Half by  
506 Seller.

507 **15.4. Local Transfer Tax.**  The Local Transfer Tax of \_\_\_\_\_% of the Purchase Price shall be paid at Closing by  
508  Buyer  Seller  One-Half by Buyer and One-Half by Seller.

509 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction shall be paid when due by  
510  Buyer  Seller  One-Half by Buyer and One-Half by Seller.

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

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

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

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

529 **16.4. Other Prorations.** Water and sewer charges, interest on continuing loan, and \_\_\_\_\_.

530 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations shall be final.

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

533  
534  
535  
536 If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and shall be additionally  
537 liable to Buyer for payment of \$ \_\_\_\_\_ per day (or any part of a day notwithstanding § 18.1) from **Possession Date** and  
538 **Possession Time** (§ 3) until possession is delivered.

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

540 

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

542 **18.1. Day.** As used in this Contract, the term "day" shall mean the entire day ending at 11:59 p.m., United States  
543 Mountain Time (Standard or Daylight Savings as applicable).

544 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified,  
545 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  
546 federal or Colorado state holiday (Holiday), such deadline  Shall  Shall Not be extended to the next day that is not a  
547 Saturday, Sunday or Holiday. Should neither box be checked, the deadline shall not be extended.

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

551 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of  
552 loss prior to Closing in an amount of not more than ten percent of the total Purchase Price, Seller shall be obligated to repair the  
553 same before **Closing Date** (§ 3). In the event such damage is not repaired within said time or if the damage exceeds such sum, this  
554 Contract may be terminated at the option of Buyer by delivering to Seller written notice to terminate on or before Closing. Should  
555 Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to a credit at Closing for all insurance proceeds

556 that were received by Seller (but not the Association, if any) resulting from such damage to the Property and Inclusions, plus the  
557 amount of any deductible provided for in such insurance policy. Such credit shall not exceed the Purchase Price. In the event Seller  
558 has not received such insurance proceeds prior to Closing, then Seller shall assign such proceeds at Closing, plus credit Buyer the  
559 amount of any deductible provided for in such insurance policy, but not to exceed the total Purchase Price.

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

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

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

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

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

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

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

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

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

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

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

607 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder shall release the Earnest  
608 Money as directed by written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding the  
609 Earnest Money (notwithstanding any termination of this Contract), Earnest Money Holder shall not be required to take any action.

610 Earnest Money Holder, at its option and sole subjective discretion, may (1) await any proceeding, (2) interplead all parties and  
611 deposit Earnest Money into a court of competent jurisdiction and shall recover court costs and reasonable attorney and legal fees,  
612 or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of the Summons and Complaint or  
613 Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest  
614 Money Holder's notice to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In the event  
615 Earnest Money Holder does receive a copy of the Lawsuit, and has not interpled the monies at the time of any Order, Earnest  
616 Money Holder shall disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of  
617 **Mediation** (§ 23). The provisions of this § 24 apply only if the Earnest Money Holder is one of the Brokerage Firms named in  
618 § 32 or § 33.

619 **25. TERMINATION.** In the event this Contract is terminated, all Earnest Money received hereunder shall be returned and the  
620 parties shall be relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

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

627 **27.1. Physical Delivery.** All notices must be in writing, except as provided in § 27.2. Any document, including a signed  
628 document or notice, delivered to Buyer shall be effective when physically received by Buyer, any signator on behalf of Buyer, any  
629 named individual of Buyer, any representative of Buyer, or Brokerage Firm of Broker working with Buyer (except for delivery,  
630 after Closing, of the notice requesting mediation described in § 23) and except as provided in § 27.2. Any document, including a  
631 signed document or notice, delivered to Seller shall be effective when physically received by Seller, any signator on behalf of  
632 Seller, any named individual of Seller, any representative of Seller, or Brokerage Firm of Broker working with Seller (except for  
633 delivery, after Closing, of the notice requesting mediation described in § 23) and except as provided in § 27.2.

634 **27.2. Electronic Delivery.** As an alternative to physical delivery, any document, including any signed document or  
635 written notice may be delivered in electronic form only by the following indicated methods:  **Facsimile**  **Email**  
636  **Internet**  **No Electronic Delivery.** Documents with original signatures shall be provided upon request of any party.

637 **27.3. Choice of Law.** This Contract and all disputes arising hereunder shall be governed by and construed in accordance  
638 with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for property  
639 located in Colorado.

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

645 

<b>ADDITIONAL PROVISIONS AND ATTACHMENTS</b>
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646 **29. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate  
647 Commission.)  
648  
649  
650  
651  
652

653 **30. ATTACHMENTS.** The following are a part of this Contract:  
654  
655  
656

657 **Note:** The following disclosure forms **are attached** but are **not** a part of this Contract:  
658  
659  
660



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

**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 specified in § 4.1 and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder shall release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money shall be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared. Broker agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 32 or § 33, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

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

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

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

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

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