

4 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real
5 Estate Commission. (CBS1-6-23) (Available 8-23, Mandatory 1-24)

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

9
10 **CONTRACT TO BUY AND SELL REAL ESTATE**
11 **(RESIDENTIAL)**

12 Date: 9/29/2023

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14
15
16 **AGREEMENT**

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18
19 **1. AGREEMENT.** Buyer agrees to buy and Seller agrees to sell the Property described below on the terms
20 and conditions set forth in this contract (Contract).

21
22 **2. PARTIES AND PROPERTY.**

23 **2.1. Buyer.** Sample Residential 101 Elk Dr (Buyer) will take title to the Property described below
24 as Joint Tenants Tenants In Common Other n/a.

25 **2.2. No Assignability.** This Contract IS NOT assignable by Buyer unless otherwise specified in
26 **Additional Provisions.**

27 **2.3. Seller.** (Seller) is the current owner of the Property described below.

28 **2.4. Property.** The Property is the following legally described real estate in the County of
29 Park, Colorado (insert legal description):

30 a. T14 R72 S11 SW4 SADDLE MOUNTAIN HEIGHTS FILING 03 LOT 680

31 b. T14 R72 S11 SW4 SADDLE MOUNTAIN HEIGHTS FILING 03 LOT 681

32 c. T14 R72 S11 SW4 SADDLE MOUNTAIN HEIGHTS FILING 02 LOT 528

33 d. T14 R72 S11 SW4 SADDLE MOUNTAIN HEIGHTS FILING 02 LOT 529

34 e. T14 R72 S11 SW4 SADDLE MOUNTAIN HEIGHTS FILING 02 LOT 556

35 known as: 101 Elk Drive, Lake George, CO 80827

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

39 **2.5. Inclusions.** The Purchase Price includes the following items (Inclusions):

40 **2.5.1. Inclusions – Attached.** If attached to the Property on the date of this Contract, the
41 following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and
42 air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting
43 blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems
44 and controls, built-in vacuum systems (including accessories) and garage door openers (including Any
45 remote controls). If checked, the following are owned by the Seller and included: **Solar Panels**
46 **Water Softeners** **Security Systems** **Satellite Systems** (including satellite dishes). Leased items
47 should be listed under § 2.5.7. (Leased Items). If any additional items are attached to the Property after the
48 date of this Contract, such additional items are also included in the Purchase Price.

49 **2.5.2. Inclusions – Not Attached.** If on the Property, whether attached or not, on the date of this
50 Contract, the following items are included unless excluded under **Exclusions**: storm windows, storm doors,
51 window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery
52 rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide
53
54
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56
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Initials _____

58 alarms, smoke/fire detectors and all keys.

59 **2.5.3. Other Inclusions.** The following items, whether fixtures or personal property, are also
60 included in the Purchase Price:

61 n/a

62 If the box is checked, Buyer and Seller have concurrently entered into a separate agreement for
63 additional personal property outside of this Contract.

64 **2.5.4. Encumbered Inclusions.** Any Inclusions owned by Seller (e.g., owned solar panels) must
65 be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real estate
66 taxes for the year of Closing), liens and encumbrances, except:

67 n/a

68 **2.5.5. Personal Property Conveyance.** Conveyance of all personal property will be by bill of
69 sale or other applicable legal instrument.

70 **2.5.6. Parking and Storage Facilities.** The use or ownership of the following parking facilities:
71 Attached Garage; and the use or ownership of the following storage facilities:

72 Horse Barn/Stalls

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

75 **2.5.7. Leased Items.** The following personal property is currently leased to Seller which will be
76 transferred to Buyer at Closing (Leased Items):

77 n/a

78 **2.6. Exclusions.** The following items are excluded (Exclusions):

79 n/a

80 **2.7. Water Rights/Well Rights.**

81 **2.7.1. Deeded Water Rights.** The following legally described water rights:

82 n/a

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

84 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§
85 2.7.1., 2.7.3. and 2.7.4., will be transferred to Buyer at Closing:

86 n/a

87 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer
88 understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well"
89 used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership
90 form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in
91 the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for
92 the well and pay the cost of registration. If no person will be providing a closing service in connection with the
93 transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
94 77112-F.

95 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as
96 follows:

97 n/a

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

101 **2.7.6. Water Rights Review.** Buyer Does Does Not have a Right to Terminate if
102 examination of the Water Rights is unsatisfactory to Buyer on or before the **Water Rights Examination**
103 **Deadline**.

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

105 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
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Initials _____

116	1	§ 3	Time of Day Deadline	9 PM MST
117				
118	2	§ 4	Alternative Earnest Money Deadline	<i>n/a</i>
119				
120			Title	
121	3	§ 8	Record Title Deadline (and Tax Certificate)	11/15/2023 Wednesday
122	4	§ 8	Record Title Objection Deadline	11/7/2023 Tuesday
123				
124	5	§ 8	Off-Record Title Deadline	11/15/2023 Wednesday
125	6	§ 8	Off-Record Title Objection Deadline	11/7/2023 Tuesday
126				
127	7	§ 8	Title Resolution Deadline	<i>n/a</i>
128	8	§ 8	Third Party Right to Purchase/Approve Deadline	<i>n/a</i>
129				
130			Owners' Association	
131	9	§ 7	Association Documents Deadline	11/7/2023 Tuesday
132	10	§ 7	Association Documents Termination Deadline	11/7/2023 Tuesday
133				
134			Seller's Disclosures	
135	11	§ 10	Seller's Property Disclosure Deadline	11/7/2023 Tuesday
136	12	§ 10	Lead-Based Paint Disclosure Deadline	<i>n/a</i>
137				
138			Loan and Credit	
139				
140	13	§ 5	New Loan Application Deadline	11/7/2023 Tuesday
141	14	§ 5	New Loan Terms Deadline	11/7/2023 Tuesday
142	15	§ 5	New Loan Availability Deadline	11/7/2023 Tuesday
143	16	§ 5	Buyer's Credit Information Deadline	<i>n/a</i>
144	17	§ 5	Disapproval of Buyer's Credit Information Deadline	<i>n/a</i>
145	18	§ 5	Existing Loan Deadline	<i>n/a</i>
146	19	§ 5	Existing Loan Termination Deadline	<i>n/a</i>
147	20	§ 5	Loan Transfer Approval Deadline	<i>n/a</i>
148	21	§ 4	Seller or Private Financing Deadline	<i>n/a</i>
149				
150			Appraisal	
151	22	§ 6	Appraisal Deadline	11/7/2023 Tuesday
152	23	§ 6	Appraisal Objection Deadline	11/7/2023 Tuesday
153	24	§ 6	Appraisal Resolution Deadline	<i>n/a</i>
154				
155			Survey	
156	25	§ 9	New ILC or New Survey Deadline	11/7/2023 Tuesday
157	26	§ 9	New ILC or New Survey Objection Deadline	11/7/2023 Tuesday
158	27	§ 9	New ILC or New Survey Resolution Deadline	<i>n/a</i>
159				
160			Inspection and Due diligence	
161	28	§ 2	Water Rights Examination Deadline	11/7/2023 Tuesday
162	29	§ 8	Mineral Rights Examination Deadline	11/7/2023 Tuesday
163	30	§ 10	Inspection Termination Deadline	11/7/2023 Tuesday
164	31	§ 10	Inspection Objection Deadline	11/7/2023 Tuesday
165	32	§ 10	Inspection Resolution Deadline	<i>n/a</i>
166	33	§ 10	Property Insurance Termination Deadline	11/7/2023 Tuesday
167				
168				
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Initials _____

175	34	§ 10	Due Diligence Documents Delivery Deadline	11/7/2023	Tuesday
176	35	§ 10	Due Diligence Documents Objection Deadline	11/7/2023	Tuesday
177	36	§ 10	Due Diligence Documents Resolution Deadline	n/a	
178	37	§ 10	Conditional Sale Deadline	n/a	
179	38	§ 10	Lead-Based Paint Termination Deadline	n/a	
180			Closing and Possession		
181	39	§ 12	Closing Date	n/a	
182	40	§ 17	Possession Date	n/a	
183	41	§ 17	Possession Time	n/a	
184	42	§ 27	Acceptance Deadline Date	n/a	
185	43	§ 27	Acceptance Deadline Time	n/a	
186	44	n/a	n/a	n/a	
187	45	n/a	n/a	n/a	

194
195 **Note:** If **FHA** or **VA** loan boxes are checked in § 4.5.3. (Loan Limitations), the **Appraisal** deadlines **DO NOT**
196 apply to **FHA** insured or **VA** guaranteed loans.

197 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or
198 completed with "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision
199 containing the deadline is deleted. Any box checked in this Contract means the corresponding provision
200 applies. If no box is checked in a provision that contains a selection of "None", such provision means that
201 "None" applies.
202

203
204 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have
205 signed this Contract. The abbreviation "N/A" as used in this Contract means not applicable.

206 **3.3. Day; Computation of Period of Days; Deadlines.**

207 **3.3.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m.,
208 United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of**
209 **Day Deadline** is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines,
210 Examination Deadlines and Termination Deadlines will end on the specified deadline date at the time of day
211 specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank
212 or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.
213

214 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after
215 MEC), when the ending date is not specified, the first day is excluded and the last day is included.

216 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday
217 (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a Saturday, Sunday or
218 Holiday. Should neither box be checked, the deadline will not be extended.
219

220
221 **4. PURCHASE PRICE AND TERMS.**

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

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

Initials _____

233	6	§ 4.7.	Seller Financing		\$
234	7	<i>n/a</i>	<i>n/a</i>		\$
235	8	<i>n/a</i>	<i>n/a</i>		\$
236	9	§ 4.4.	Cash at Closing		\$
237	10		Total	\$	0.00
238				\$	0.00

240 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$*n/a* (Seller Concession). The Seller
 241 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed
 242 by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of
 243 allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs,
 244 loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or
 245 expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere
 246 in this Contract.
 247

248 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a **Good Funds**, will
 249 be payable to and held by **Fidelity National Title** (Earnest Money Holder), in its trust account, on behalf of
 250 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the
 251 parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize
 252 delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at
 253 or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money
 254 deposits transferred to a fund established for the purpose of providing affordable housing to Colorado
 255 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money
 256 deposited with the Earnest Money Holder in this transaction will be transferred to such fund.
 257

258 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if
 259 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.
 260

261 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,
 262 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as
 263 set forth in § 24 and, except as provided in § 23 (Earnest Money Dispute), if the Earnest Money has not
 264 already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer
 265 or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three
 266 days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in §
 267 23 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an
 268 Earnest Money Release form, Buyer agrees to execute and return to Seller or Broker working with Seller,
 269 written mutual instructions (e.g., Earnest Money Release form), within three days of Buyer's receipt.
 270

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

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

279 **4.4. Form of Funds; Time of Payment; Available Funds.**

280 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds,
 281 Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including
 282 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).
 283

284 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be
 285 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by
 286 Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.**

287 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, **Does**
 288 **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount
 289 stated as Cash at Closing in § 4.1.
 290

Initials _____

291 **4.5. New Loan.**

292 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller
293 Concession), if applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan
294 origination fees as required by lender.

295 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and
296 acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan
297 Limitations) or § 29 (Additional Provisions).

298 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of
299 loans: **Conventional** **FHA** **VA** **Bond** **Other**

300 n/a

301 If either or both of the FHA or VA boxes are checked, and Buyer closes the transaction using one of those
302 loan types, Seller agrees to pay those closing costs and fees that Buyer is not allowed by law to pay not to
303 exceed \$n/a.

304 **4.5.4. Loan Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the
305 terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the
306 lender generally must provide Buyer with a Loan Estimate within three days after Buyer completes a loan
307 application. Buyer also should obtain an estimate of the amount of Buyer's monthly mortgage payment.

308 **4.6. Assumption.** (Omitted as inapplicable)

309 **4.7. Seller or Private Financing.** (Omitted as inapplicable)

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314 **TRANSACTION PROVISIONS**
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317 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

318 **5.1. New Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or
319 more new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such
320 lender, must make an application verifiable by such lender, on or before **New Loan Application Deadline**
321 and exercise reasonable efforts to obtain such loan or approval.

322 **5.2. New Loan Terms; New Loan Availability.**

323 **5.2.1. New Loan Terms.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this
324 Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed
325 New Loan's payments, interest rate, conditions and costs or any other loan terms (New Loan Terms) are
326 satisfactory to Buyer. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under §
327 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not satisfactory to Buyer, in
328 Buyer's sole subjective discretion.

329 **5.2.2. New Loan Availability.** If Buyer is to pay all or part of the Purchase Price with a New
330 Loan, this Contract is conditional upon Buyer's satisfaction with the availability of the New Loan based on the
331 lender's review and underwriting of Buyer's New Loan Application (New Loan Availability). Buyer has the
332 Right to Terminate under § 24.1., on or before the **New Loan Availability Deadline** if the New Loan
333 Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the New Loan
334 Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender
335 Property Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property
336 (§ 10.7. below). **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN**
337 **NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as
338 otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

339 **5.3. Credit Information.** (Omitted as inapplicable)

340 **5.4. Existing Loan Review.** (Omitted as inapplicable)

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344 **6. APPRAISAL PROVISIONS.**

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

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

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

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

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

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

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

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

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

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

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

7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND

408 REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,
409 INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES
410 NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY
411 AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND
412 REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE
413 PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF
414 THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY
415 WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL
416 OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ
417 THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF
418 THE ASSOCIATION.
419

420 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association
421 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller
422 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's
423 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association
424 Documents, regardless of who provides such documents.
425

426 **7.3. Association Documents.** Association documents (Association Documents) consist of the
427 following:

428 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization,
429 operating agreements, rules and regulations, party wall agreements and the Association's responsible
430 governance policies adopted under § 38-33.3-209.5, C.R.S.;

431 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or
432 managers' meetings; such minutes include those provided under the most current annual disclosure required
433 under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the
434 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent
435 minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and
436

437 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual
438 Disclosure, including, but not limited to, property, general liability, association director and officer professional
439 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,
440 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);
441

442 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special
443 assessments as disclosed in the Association's last Annual Disclosure;

444 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's
445 operating budget for the current fiscal year, (2) the Association's most recent annual financial statements,
446 including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual
447 Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the
448 fees and charges (regardless of name or title of such fees or charges) that the Association's community
449 association manager or Association will charge in connection with the Closing including, but not limited to,
450 any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or
451 update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record
452 Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves
453 or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and 7.3.5., collectively, Financial
454 Documents);
455

456 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under §
457 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or
458 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's
459 obligation to disclose adverse material facts as required under § 10.2. (Disclosure of Adverse Material Facts;
460 Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or
461 limited common elements of the Association property.
462

463 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.
464 Buyer has the Right to Terminate under § 24.1., on or before **Association Documents Termination**
465 **Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole
466

466 subjective discretion. Should Buyer receive the Association Documents after **Association Documents**
467 **Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate
468 received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does
469 not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be
470 received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before
471 Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions
472 of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision,
473 notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).
474
475

476 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

477 **8.1. Evidence of Record Title.**

478 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the
479 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**
480 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title
481 Commitment), in an amount equal to the Purchase Price, or if this box is checked, an **Abstract of Title**
482 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as
483 soon as practicable at or after Closing.
484

485 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the
486 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**
487 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title
488 Commitment), in an amount equal to the Purchase Price.
489 If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.
490

491 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain
492 Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or
493 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3)
494 survey matters, (4) unrecorded mechanics liens, (5) gap period (period between the effective date and time
495 of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and
496 unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be
497 paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other** *n/a*.
498 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or
499 delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may
500 require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance
501 Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.7. (Right to Object to Title,
502 Resolution).
503

504 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,
505 declarations, covenants, conditions and restrictions burdening the Property and (2) copies of any other
506 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in
507 the Title Commitment furnished to Buyer (collectively, Title Documents).
508

509 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,
510 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of
511 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the
512 documents required in this Section will be at the expense of the party or parties obligated to pay for the
513 owner's title insurance policy.

514 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title
515 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**
516 **Deadline**.
517

518 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment
519 and any of the Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before
520 **Record Title Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or content of
521 Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in
522 Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not
523 received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
524

525 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title
526 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such
527 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer,
528 (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the
529 Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this
530 § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to
531 Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all
532 documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to
533 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition
534 of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.
535

536 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true
537 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all
538 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or
539 other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters).
540 This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has
541 the right to inspect the Property to investigate if any third party has any right in the Property not shown by
542 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to
543 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed
544 by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title), in Buyer's sole
545 subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an
546 Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of
547 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives
548 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title
549 objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If
550 Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
551 specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not
552 shown by public records of which Buyer has actual knowledge.
553

554 **8.4. Special Taxing and Metropolitan Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT**
555 **TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM**
556 **ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS**
557 **IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO**
558 **SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE**
559 **INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN**
560 **INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN**
561 **WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING**
562 **THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING FURTHER**
563 **INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
564 **RECORDER, OR THE COUNTY ASSESSOR. The official website for the Metropolitan District, if any, is:**
565 **n/a.**
566

567 **8.5. Tax Certificate.** A tax certificate paid for by **Seller** **Buyer**, for the Property listing any
568 special taxing or metropolitan districts that affect the Property (Tax Certificate) must be delivered to Buyer on
569 or before **Record Title Deadline**. If the content of the Tax Certificate is unsatisfactory to Buyer, in Buyer's
570 sole subjective discretion, Buyer may terminate, on or before **Record Title Objection Deadline**. Should
571 Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's option, has the Right to
572 Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's
573 receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's Notice to Terminate
574 would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must
575 be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such
576 time, Buyer accepts the content of the Tax Certificate as satisfactory and Buyer waives any Right to
577 Terminate under this provision. If Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from
578 paying for the Tax Certificate, the Tax Certificate will be paid for by Seller.
579

580 **8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property
581 (e.g., right of first refusal on the Property, right to purchase the Property under a lease or an option held by a
582

583 third party to purchase the Property) or a right of a third party to approve this Contract, Seller must promptly
584 submit this Contract according to the terms and conditions of such right. If the third-party holder of such right
585 exercises its right this Contract will terminate. If the third party's right to purchase is waived explicitly or
586 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly
587 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this
588 Contract has not occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will
589 then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the
590 Property on or before the Record Title Deadline.
591

592 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole
593 subjective discretion, based on any title matters including those matters set forth in § 8.2. (Record Title), §
594 8.3. (Off-Record Title), § 8.5. (Tax Certificate) and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to
595 object or terminate based on any such title matter, on or before the applicable deadline, Buyer has the
596 following options:
597

598 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title
599 matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not
600 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on
601 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's
602 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to
603 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
604 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3.
605 (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or
606 fifteen days after Buyer's receipt of the applicable documents; or
607

608 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §
609 24.1., on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole
610 subjective discretion.
611

612 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and
613 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the
614 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,
615 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of
616 easements, leases and other unrecorded agreements, water on or under the Property and various laws and
617 governmental regulations concerning land use, development and environmental matters.
618

619 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
620 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND**
621 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**
622 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,**
623 **GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**
624 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF**
625 **THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**

626 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**
627 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**
628 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**
629 **COUNTY CLERK AND RECORDER.**

630 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**
631 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**
632 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**
633 **PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING**
634 **FACILITIES.**

635 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
636 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,**
637 **INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE**
638 **COLORADO OIL AND GAS CONSERVATION COMMISSION.**

639 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be
640

641 excepted, excluded from, or not covered by the owner's title insurance policy.

642
643 **8.9. Mineral Rights Review.** Buyer Does **Does Not** have a Right to Terminate if examination of
644 the Mineral Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.

645
646 **9. NEW ILC, NEW SURVEY.**

647 **9.1. New ILC or New Survey.** If the box is checked, (1) **New Improvement Location Certificate**
648 **(New ILC)**; or, (2) **New Survey** in the form of n/a; is required and the following will apply:

649 **9.1.1. Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New
650 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,
651 certified and updated as of a date after the date of this Contract.

652 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on
653 or before Closing, by: **Seller** **Buyer** or:
654 n/a

655
656 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or
657 the provider of the opinion of title if an Abstract of Title) and n/a will receive a New ILC or New Survey on or
658 before **New ILC or New Survey Deadline**.

659
660 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by
661 the surveyor to all those who are to receive the New ILC or New Survey.

662 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a
663 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller
664 or change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective
665 discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

666
667 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object based on the New
668 ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to
669 Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection**
670 **Deadline**, notwithstanding § 8.3. or § 13:

671 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1, that this Contract is
672 terminated; or

673 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter
674 that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer
675 requires Seller to correct.

676
677 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received
678 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not
679 agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this
680 Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller
681 receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on
682 or before expiration of **New ILC or New Survey Resolution Deadline**).

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685 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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688 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND**
689 **SOURCE OF WATER.**

690 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller
691 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's
692 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date
693 of this Contract.

694 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller
695 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.
696 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an
697 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.
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700 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days
701 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer
702 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All
703 Faults."

704 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right
705 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and
706 Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not
707 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other
708 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service
709 to the Property (including utilities and communication services), systems and components of the Property
710 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or
711 (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the
712 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:

713 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify
714 Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition,
715 provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this
716 provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or

717 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to
718 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.

719 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before
720 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
721 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**
722 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on
723 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and
724 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by
725 executing an Earnest Money Release.

726 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
727 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,
728 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that
729 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any
730 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold
731 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any
732 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by
733 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including
734 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the
735 termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection
736 Resolution.

737 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance**
738 **Termination Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and
739 premium for property insurance (Property Insurance) on the Property, in Buyer's sole subjective discretion.

740 **10.6. Due Diligence.**

741 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents
742 and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or
743 before **Due Diligence Documents Delivery Deadline**:

744 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other
745 occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining
746 to the Property that survive Closing are as follows (Leases):

747 n/a

748 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.7., Leased
749 Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information
750 pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.
751 Buyer Will Will Not assume the Seller's obligations under such leases for the Leased Items (§ 2.5.7.,
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758 Leased Items).

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10.6.1.3. Encumbered Inclusions Documents. If any Inclusions owned by Seller are encumbered pursuant to § 2.5.4. (Encumbered Inclusions) above, Seller agrees to deliver copies of the evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer Will Will Not assume the debt on the Encumbered Inclusions (§ 2.5.4., Encumbered Inclusions).

10.6.1.4. Other Documents. Other documents and information:

n/a

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

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

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

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

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

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

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

10.9. Existing Leases; Modification of Existing Leases; New Leases. [Intentionally Deleted]

10.10. Lead-Based Paint.

10.10.1. Lead-Based Paint Disclosure. Unless exempt, if the Property includes one or more residential dwellings constructed or a building permit was issued prior to January 1, 1978, for the benefit of Buyer, Seller and all required real estate licensees must sign and deliver to Buyer a completed Lead-Based Paint Disclosure (Sales) form on or before the **Lead-Based Paint Disclosure Deadline**. If Buyer does not timely receive the Lead-Based Paint Disclosure, Buyer may waive the failure to timely receive the Lead-Based Paint Disclosure, or Buyer may exercise Buyer's Right to Terminate under § 24.1. by Seller's receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**.

10.10.2. Lead-Based Paint Assessment. If Buyer elects to conduct or obtain a risk assessment or inspection of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards, Buyer has a Right to Terminate under § 24.1. by Seller's receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**. Buyer may elect to waive Buyer's right to conduct or obtain a risk assessment or inspection of the Property for the presence of Lead-Based Paint or

816 Lead-Based Paint hazards. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer
817 accepts the condition of the Property relative to any Lead-Based Paint as satisfactory and Buyer waives any
818 Right to Terminate under this provision.
819

820 **10.11. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater
821 or appliance, a fireplace, or an attached garage and include one or more rooms lawfully used for sleeping
822 purposes (Bedroom), the parties acknowledge that Colorado law requires that Seller assure the Property has
823 an operational carbon monoxide alarm installed within fifteen feet of the entrance to each Bedroom or in a
824 location as required by the applicable building code.

825 **10.12. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever
826 manufactured, processed, cooked, disposed of, used or stored at the Property, Seller is required to disclose
827 such fact. No disclosure is required if the Property was remediated in accordance with state standards and
828 other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S., Buyer further acknowledges that Buyer
829 has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever been
830 used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 24.1., upon Seller's
831 receipt of Buyer's written Notice to Terminate, notwithstanding any other provision of this Contract, based on
832 Buyer's test results that indicate the Property has been contaminated with methamphetamine, but has not
833 been remediated to meet the standards established by rules of the State Board of Health promulgated
834 pursuant to § 25-18.5-102, C.R.S. Buyer must promptly give written notice to Seller of the results of the test.
835

836 **10.13. Radon Disclosure. THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND**
837 **ENVIRONMENT STRONGLY RECOMMENDS THAT ALL HOME BUYERS HAVE AN INDOOR RADON**
838 **TEST PERFORMED BEFORE PURCHASING RESIDENTIAL REAL PROPERTY AND RECOMMENDS**
839 **HAVING THE RADON LEVELS MITIGATED IF ELEVATED RADON CONCENTRATIONS ARE FOUND.**
840 **ELEVATED RADON CONCENTRATIONS CAN BE REDUCED BY A RADON MITIGATION**
841 **PROFESSIONAL.**
842

843 **RESIDENTIAL REAL PROPERTY MAY PRESENT EXPOSURE TO DANGEROUS LEVELS OF**
844 **INDOOR RADON GAS THAT MAY PLACE THE OCCUPANTS AT RISK OF DEVELOPING RADON-**
845 **INDUCED LUNG CANCER. RADON, A CLASS A HUMAN CARCINOGEN, IS THE LEADING CAUSE OF**
846 **LUNG CANCER IN NONSMOKERS AND THE SECOND LEADING CAUSE OF LUNG CANCER**
847 **OVERALL. THE SELLER OF RESIDENTIAL REAL PROPERTY IS REQUIRED TO PROVIDE THE BUYER**
848 **WITH ANY KNOWN INFORMATION ON RADON TEST RESULTS OF THE RESIDENTIAL REAL**
849 **PROPERTY.**
850

851 **AN ELECTRONIC COPY OF THE MOST RECENT BROCHURE PUBLISHED BY THE DEPARTMENT**
852 **OF PUBLIC HEALTH AND ENVIRONMENT IN ACCORDANCE WITH C.R.S. §25-11-114(2)(A) THAT**
853 **PROVIDES ADVICE ABOUT "RADON AND REAL ESTATE TRANSACTIONS IN COLORADO" IS**
854 **AVAILABLE AT: [HTTPS://CDPHE.COLORADO.GOV/RADON](https://cdphe.colorado.gov/radon).**
855

856 **11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]**
857

858 **Closing Provisions**
859

860 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**
861

862 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the
863 Closing Company to enable the Closing Company to prepare and deliver documents required for Closing to
864 Buyer and Seller and their designees. If Buyer is obtaining a loan to purchase the Property, Buyer
865 acknowledges Buyer's lender is required to provide the Closing Company, in a timely manner, all required
866 loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any
867 additional information and documents required by Closing Company that will be necessary to complete this
868 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or
869 before Closing.
870

871 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions **Are**
872 **Are Not** executed with this Contract.
873

875 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the
876 date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller agrees to
877 deliver a set of keys for the Property to Buyer. The hour and place of Closing will be as designated by n/a.

878 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent
879 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title
880 companies).

881 **12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue
882 after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to
883 Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to
884 § 2.5.7. (Leased Items).
885
886

887 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract,
888 including the tender of any payment due at Closing, Seller must execute and deliver the following good and
889 sufficient deed to Buyer, at Closing: special warranty deed general warranty deed
890 bargain and sale deed quit claim deed personal representative's deed n/a deed. Seller, provided
891 another deed is not selected, must execute and deliver a good and sufficient special warranty deed to Buyer,
892 at Closing.
893

894 Unless otherwise specified in § 29 (Additional Provisions), if title will be conveyed using a special
895 warranty deed or a general warranty deed, title will be conveyed "subject to statutory exceptions" as defined
896 in §38-30-113(5)(a), C.R.S.
897

898 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts
899 owed on any liens or encumbrances securing a monetary sum against the Property and Inclusions, including
900 any governmental liens for special improvements installed as of the date of Buyer's signature hereon,
901 whether assessed or not, and previous years' taxes, will be paid at or before Closing by Seller from the
902 proceeds of this transaction or from any other source.
903

904 **15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND**
905 **WITHHOLDING.**

906 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all
907 other items required to be paid at Closing, except as otherwise provided herein. However, if Buyer's loan
908 specified in §4.5.3. (Loan Limitations) prohibits Buyer from paying for any of the fees contained in this
909 Section, the fees will be paid for by Seller.
910

911 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by
912 Buyer Seller One-Half by Buyer and One-Half by Seller Other n/a.

913 **15.3. Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**,
914 Seller agrees to promptly request that the Closing Company or the Association deliver to Buyer a current
915 Status Letter, if applicable. Any fees associated with or specified in the Status Letter will be paid as follows:
916

917 **15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must
918 be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

919 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by Buyer Seller
920 One-Half by Buyer and One-Half by Seller N/A.

921 **15.3.3. Assessments, Reserves or Working Capital.** All assessments required to be paid in
922 advance (other than Association Assessments as defined in § 16.2. (Association Assessments), reserves or
923 working capital due at Closing must be paid by Buyer Seller
924 One-Half by Buyer and One-Half by Seller N/A.

925 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will
926 be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

927 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by Buyer Seller
928 One-Half by Buyer and One-Half by Seller N/A.
929

930 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be
931 paid when due by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.
932

933 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property,
934 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at
935 Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

936 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this
937 Contract, do not exceed \$n/a for:

938 Water Stock/Certificates Water District

939 Augmentation Membership Small Domestic Water Company n/a

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

941 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to
942 Buyer must be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

943 **15.9. FIRPTA and Colorado Withholding.**

944 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the
945 Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not
946 occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in
947 this Section is checked, Seller represents that Seller IS a foreign person for purposes of U.S. income
948 taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for
949 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide
950 any reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller
951 authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with
952 Seller's tax advisor to determine if withholding applies or if an exemption exists.

953 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of
954 the Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if
955 not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any
956 reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing
957 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to
958 determine if withholding applies or if an exemption exists.

962 16. PRORATIONS AND ASSOCIATION ASSESSMENTS.

963 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

964 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and
965 general real estate taxes for the year of Closing, based on

966 Taxes for the Calendar Year Immediately Preceding Closing

967 Most Recent Mill Levy and Most Recent Assessed Valuation, adjusted by any applicable qualifying
968 seniors property tax exemption, qualifying disabled veteran exemption or Other

969 n/a

970 **16.1.2. Rents.** Rents based on Rents Actually Received Accrued. At Closing, Seller will
971 transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after
972 lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

973 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and

974 n/a

975 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations
976 are final.

977 **16.2. Association Assessments.** Current regular Association assessments and dues (Association
978 Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular
979 Association Assessments for deferred maintenance by the Association will not be credited to Seller except as
980 may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated
981 to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment
982 assessed prior to **Closing Date** by the Association will be the obligation of Buyer Seller. Except
983 however, any special assessment by the Association for improvements that have been installed as of the
984 date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller
985 unless otherwise specified in Additional Provisions. Seller represents there are no unpaid regular or special
986 assessments against the Property except the current regular assessments and

991 n/a

992 Association Assessments are subject to change as provided in the Governing Documents.

993
994

995 **17. POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession**
996 **Date at Possession Time**, subject to the Leases as set forth in § 10.6.1.1. and, if applicable, any
997 Post-Closing Occupancy Agreement.

998 If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction
999 and will be additionally liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$ n/a
1000 per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until
1001 possession is delivered.

1002 Buyer represents that Buyer will occupy the Property as Buyer's principal residence unless the following
1003 box is checked, then Buyer **Does Not** represent that Buyer will occupy the Property as Buyer's principal
1004 residence.

1005 If the box is checked, Buyer and Seller agree to execute a Post-Closing Occupancy Agreement.

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1007
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General Provisions

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1010

1011 **18. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;**
1012 **AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will
1013 be delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.

1014 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other
1015 perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the
1016 total Purchase Price and if the repair of the damage will be paid by insurance (other than the deductible to be
1017 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to
1018 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on or before
1019 **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum.
1020 Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at
1021 Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from
1022 damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance
1023 policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance
1024 proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired
1025 prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing,
1026 if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written
1027 agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's
1028 sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total
1029 Purchase Price, plus the amount of any deductible that applies to the insurance claim.

1030 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and
1031 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or
1032 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is
1033 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar
1034 size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of
1035 such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds
1036 received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not
1037 repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to
1038 Terminate under § 24.1., on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at
1039 Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase
1040 Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
1041 Closing.

1042 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending
1043 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly
1044 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 24.1., on or
1045 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should
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Initials _____

Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or Inclusions, but such credit will not include relocation benefits or expenses or exceed the Purchase Price.

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

18.5. Home Warranty. Seller and Buyer are aware of the existence of pre-owned home warranty programs that may be purchased and may cover the repair or replacement of such Inclusions.

19. RECOMMENDATION OF LEGAL AND TAX COUNSEL. By signing this Contract, Buyer and Seller acknowledge that their respective broker has advised that this Contract has important legal consequences and has recommended: (1) legal examination of title; (2) consultation with legal and tax or other counsel before signing this Contract as this Contract may have important legal and tax implications; (3) to consult with their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded in the sale; and (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be engaged and consulted. Such consultations must be done timely as this Contract has strict time limits, including deadlines, that must be complied with.

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

20.1. If Buyer is in Default:

20.1.1. Specific Performance. Seller may elect to cancel this Contract and all Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is not a penalty, and the Parties agree the amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

20.1.2. Liquidated Damages, Applicable. This § 20.1.2. applies unless the box in § 20.1.1. is checked. Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money amount specified in § 4.1. is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

20.2. If Seller is in Default:

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

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

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

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22. MEDIATION. If a dispute arises relating to this Contract (whether prior to or after Closing) and is not resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at that party's last known address (physical or electronic as provided in § 26). Nothing in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation. This Section will not alter any date in this Contract, unless otherwise agreed.

23. EARNEST MONEY DISPUTE. Except as otherwise provided herein, Earnest Money Holder must release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or termination of this Contract.

24. TERMINATION.

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

24.2. Effect of Termination. In the event this Contract is terminated, and all Earnest Money received hereunder is timely returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4. and 21.

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

26. NOTICE, DELIVERY AND CHOICE OF LAW.

26.1. Physical Delivery and Notice. Any document or notice to Buyer or Seller must be in writing, except as provided in § 26.2. and is effective when physically received by such party, any individual named in this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working

with such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage Firm).

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

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

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

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

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

ADDITIONAL PROVISIONS AND ATTACHMENTS

29. ADDITIONAL PROVISIONS. (The following additional provisions have not been approved by the Colorado Real Estate Commission.)

1. In the event, the appraised value comes in below Purchase Price, then Buyer agrees to pay any and all funds over appraised value not to exceed the purchase price. Any such cash differential shall be applied to Buyers required Cash at Closing.

30. OTHER DOCUMENTS.

30.1. Documents Part of Contract. The following documents are a part of this Contract:

30.1.1. Post-Closing Occupancy Agreement. If the Post-Closing Occupancy Agreement box is checked in § 17 the Post-Closing Occupancy Agreement is a part of this Contract.

n/a

30.2. Documents Not Part of Contract. The following documents have been provided but are not a part of this Contract:

n/a

Signatures

Date: _____

Buyer: **Sample Residential 101 Elk Dr**

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

Seller: _____ Date: _____

END OF CONTRACT TO BUY AND SELL REAL ESTATE

BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

A. Broker Working With Buyer

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

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

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

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

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

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

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

Tod Tobiasson

Date: **9/29/2023**

Broker's Name: **Tod Tobiasson**

Broker's License #: **100050361**

1283 Address: **11511 US Hwy 24 Divide, CO 80814**
1284
1285 Ph: **719-687-3678** Fax: Email Address: **tod@tobiassonrealty.com**
1286
1287

1288
1289
1290 **B. Broker Working with Seller**
1291

1292 Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if
1293 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not
1294 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest
1295 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of
1296 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written
1297 mutual instructions, provided the Earnest Money check has cleared.
1298

1299
1300 Broker is working with Seller as a **Seller's Agent** **Transaction-Broker** in this transaction.
1301

1302 **Customer**. Broker has no brokerage relationship with Seller. See § A for Broker's brokerage relationship
1303 with Buyer.
1304

1305 Brokerage Firm's compensation or commission is to be paid by **Seller** **Buyer** **Other** .
1306

1307 This Broker's Acknowledgements and Compensation Disclosure is for disclosure purposes only and does
1308 NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be
1309 entered into separately and apart from this provision.
1310

1311
1312
1313
1314 Brokerage Firm's Name:

1315 Brokerage Firm's License #:

1316
1317
1318
1319
1320
1321 Broker's Signature _____ Date: _____

1322 Broker's License #:

1323 Address: ,

1324
1325 Ph: Fax: Email Address:
1326
1327

1328 **CBS1-6-23. CONTRACT TO BUY AND SELL REAL ESTATE (RESIDENTIAL)**
1329

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Initials _____