1	United Country Timberline Realty Tod Tobiasson
3	Ph: 719-687-3678
4	The printed portions of this form, except differentiated additions, have been approved by the Colorado Real
5	Estate Commission. (CBS4-6-23) (Mandatory 1-24)
6	
8	THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.
9	CONTRACT TO BUY AND SELL REAL ESTATE
10	
11 12	(LAND)
13	(🖾 Property with No Residences)
14	(Property with Residences-Residential Addendum Attached)
15	
16 17	Date: 7/18/2024
18	
19	AGREEMENT
20	
21	1. AGREEMENT. Buyer agrees to buy and Seller agrees to sell the Property described below on the terms
22 23	and conditions set forth in this contract (Contract).
24	
25	2. PARTIES AND PROPERTY.
26	2.1. Buyer. Sample Land 677 Tim/ber Ridge Rd (Buyer) will take title to the Property described
27 28	below as 🗆 Joint Tenants 🗆 Tenants In Common 🗆 Other <u>n/a</u> .
29	2.2. No Assignability. This Contract IS NOT assignable by Buyer unless otherwise specified in
30	Additional Provisions.
31	2.3. Seller. (Seller) is the current owner of the Property described below.
32	2.4. Property. The Property is the following legally described real estate in the County of
33 34	Teller, Colorado (insert legal description):
35	L19 B4 RAINBOW VALLEY 1
36	known as: 677 Timber Ridge Road, Divide, CO 80814
37	together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant
38 39	thereto and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded
40	(Property).
41	2.5. Inclusions. The Purchase Price includes the following items (Inclusions):
42	2.5.1. Inclusions. The following items, whether fixtures or personal property, are included in the
43 44	Purchase Price unless excluded under Exclusions:
45	If any additional items are attached to the Property after the date of this Contract, such additional items are
46	also included in the Purchase Price.
47	2.5.2. Encumbered Inclusions. Any Inclusions owned by Seller (i.e., owned solar panels) must
48 49	be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real estate
50	taxes for the year of Closing), liens and encumbrances, except:
51	N/A
52	2.5.3. Personal Property Conveyance. Conveyance of all personal property will be by bill of
53 54	sale or other applicable legal instrument.
55	2.5.4. Leased Items. The following personal property is currently leased to Seller which will be
56	transferred to Buyer at Closing (Leased Items):
57	<u>N/A</u>

	2.6. Ex <u>N/A</u>	clusions. ⊤	he following items are excluded (Exclusions):	
0		tor Rights	Well Rights, Water and Sewer Taps.	
1	2.7. Wa	-	Wein Rights, Water and Sewer Taps.	
2	none known		water Rights. The following legally described water rights.	
3 4			er rights will be conveyed by a good and sufficient <i>n/a</i> deed at Clo	sina
5	□ 2.7.2		Rights Relating to Water. The following rights relating to water not	-
6			.7.5., will be transferred to Buyer at Closing:	
7	<u>N/A</u>	2.7.4. anu 2.	a closing.	
8	2.7.3		ghts. Seller agrees to supply required information to Buyer about	bo well Buyer
9			I to be transferred is a "Small Capacity Well" or a "Domestic Exemp	
) 1			Id purposes, Buyer must, prior to or at Closing, complete a Chang	
2		•	sting well has not been registered with the Colorado Division of Wa	
3			Resources (Division), Buyer must complete a registration of exist	
4	•		of registration. If no person will be providing a closing service in co	
5	•		e the form with the Division within sixty days after Closing. The We	
6	<u>N/A</u> .			
7	2.7.4	. Water S	Stock Certificates. The water stock certificates to be transferred a	t Closing are as
8 9	follows:			
0	<u>N/A</u>			
1	2.7.5	. Water a	and Sewer Taps. The partie <mark>s agr</mark> ee that wa <mark>ter a</mark> nd sewer taps liste	d below for the
2	Property are b		red as part of the Purchase Price as follows:	
3	<u>N/A</u>			
4	-	-	es are included in the sale <mark>, Buye</mark> r is <mark>advi</mark> sed to obtain, from th	-
5			he amount rem <mark>aining</mark> to be p <mark>aid, if an</mark> y, time and other restrict	ions for
7	transfer and u			
8	2.7.6	-	/ance. If Buyer is to receive any rights to water pursuant to § 2.7.2	
9	-	, -	8. (Well Rights), § 2.7.4. (Water Stock Certificates), or § 2.7.5. (Wa	
0		-	nvey such rights to Bu <mark>ver</mark> by executing the applicable legal instrum	
	2.7.7			-
			Rights Review. Buyer Does 🛛 Does Not have a Right to Term	inate if
2	examination of		Rights Review. Buyer Does 🖾 Does Not have a Right to Term Rights is unsatisfactory to Buyer on or before the Water Rights Ex	inate if
2 3	examination of Deadline .	the Water I	Rights is unsatisfactory to Buyer on or before the Water Rights Ex	inate if camination
2 3 4	examination of Deadline . 2.8. Gr	the Water I		inate if camination
2 3 4 5	examination of Deadline .	the Water I	Rights is unsatisfactory to Buyer on or before the Water Rights Ex	inate if camination
2 3 4 5 7	examination of Deadline. 2.8. Gro <u>N/A</u>	the Water I	Rights is unsatisfactory to Buyer on or before the Water Rights Ex os. With respect to growing crops, Seller and Buyer agree as follow	inate if camination
2 3 4 5 6 7 8	examination of Deadline. 2.8. Gro <u>N/A</u> 3. DATES, E	the Water I owing Crop	Rights is unsatisfactory to Buyer on or before the Water Rights Ex os. With respect to growing crops, Seller and Buyer agree as follow AND APPLICABILITY.	inate if camination
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2 3 4 5 6 7 8 9 0	examination of Deadline. 2.8. Gro <u>N/A</u> 3. DATES, E 3.1. Da	the Water I owing Crop DEADLINES tes and Dea Reference	Rights is unsatisfactory to Buyer on or before the Water Rights Expos. Os. With respect to growing crops, Seller and Buyer agree as follow SAND APPLICABILITY. adlines. Event Date	inate if camination vs: e or Deadline
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2 3 4 5 6 7 8 9 0 1 2 3 4 5 6	examination of Deadline. 2.8. Gro <u>N/A</u> 3. DATES, E 3.1. Da	the Water I owing Crop DEADLINES tes and Dea Reference § 3	Rights is unsatisfactory to Buyer on or before the Water Rights Expos. Os. With respect to growing crops, Seller and Buyer agree as follow AND APPLICABILITY. adlines. Time of Day Deadline 9:00 F Alternative Earnest Money Deadline n/a	inate if camination vs: e or Deadline M MTN
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2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9	examination of Deadline. 2.8. Gro N/A 3. DATES, I 3.1. Da Item No. F 1 2 3	the Water I owing Crop DEADLINES tes and Dea Reference § 3 § 4 § 4	Rights is unsatisfactory to Buyer on or before the Water Rights Expos. Not respect to growing crops, Seller and Buyer agree as follow SAND APPLICABILITY. Event Date Time of Day Deadline 9:00 F Alternative Earnest Money Deadline n/a Title Pittle Deadline (and Tax Certificate) 9/5/20	inate if camination vs: e or Deadline M MTN 24 Thursday 024 Wednesday
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2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2	examination of Deadline. 2.8. Gro N/A 3. DATES, I 3.1. Da Item No. F 1 2 3 4 4 5	the Water I owing Crop DEADLINES tes and Dea S 3 § 3 § 4 § 4 § 8 § 8 § 8 § 8 § 8	Rights is unsatisfactory to Buyer on or before the Water Rights Expose os. With respect to growing crops, Seller and Buyer agree as follow SAND APPLICABILITY. adlines. Date Prime of Day Deadline Alternative Earnest Money Deadline n/a Title Prime Record Title Deadline (and Tax Certificate) 9/5/20 Record Title Objection Deadline 8/28/2 Off-Record Title Deadline 9/5/20	inate if camination vs: e or Deadline M MTN 24 Thursday 024 Wednesday 24 Thursday
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	9	§ 7	Association Documents Deadline	8/28/2024 Wednesday
	10	§ 7	Association Documents Termination Deadline 8/28/2024 Wedner	
			Seller's Disclosures	
	11	§ 10	Seller's Property Disclosure Deadline	8/28/2024 Wednesday
	12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	n/a
			Loan and Credit	
	13	§ 5	New Loan Application Deadline	8/28/2024 Wednesday
	14	§ 5	New Loan Terms Deadline	8/28/2024 Wednesday
	15	§ 5	New Loan Availability Deadline	8/28/2024 Wednesday
	16	§ 5	Buyer's Credit Information Deadline	n/a
	17	§ 5	Disapproval of Buyer's Credit Information Deadline	n/a
	18	§ 5	Existing Loan Deadline	n/a
	19	§ 5	Existing Loan Termination Deadline	n/a
	20	§ 5	Loan Transfer Approval Deadline	n/a
	21	§ 4	Seller or Private Financing Deadline	n/a
			Appraisal	
	22	§ 6	Appraisal Deadline	8/28/2024 Wednesday
	23	§ 6	Appraisal Objection Deadline	8/28/2024 Wednesday
	24	§ 6	Appraisal Resolution Deadline	n/a
			Survey	
	25	§ 9	New ILC or New Survey Deadline	8/28/2024 Wednesday
	26	§ 9	New ILC or New Survey Objection Deadline	8/28/2024 Wednesday
	27	§ 9	New ILC or New Survey Resolution Deadline	n/a
			Inspection and Due diligence	
	28	§ 2	Water Rights Examination Deadline	8/28/2024 Wednesday
	29	§ 8	Mineral Rights Examination Deadline	8/28/2024 Wednesday
	30	§ 10	Inspection Termination Deadline	8/28/2024 Wednesday
	31	<mark>§ 10</mark>	Inspection Objection Deadline	8/28/2024 Wednesday
	32	§ 10	Inspection Resolution Deadline	n/a
	33	§ 10	Property Insurance Termination Deadline	8/28/2024 Wednesday
	34	§ 10	Due Diligence Documents Delivery Deadline	8/28/2024 Wednesday
	35	§ 10	Que Diligence Documents Objection Deadline	8/28/2024 Wednesday
	36	§ 10	Due Diligence Documents Resolution Deadline	n/a
	37	§ 10	Environmental Inspection Termination Deadline	n/a
	38	\$ 10	ADA Evaluation Termination Deadline	n/a
	39	§ 10	Conditional Sale Deadline	n/a
	40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	n/a
⊢	41	§ 11	Estoppel Statements Deadline	n/a

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175	42	§ 11	Estoppel Statements Termination Deadline	n/a
176 177			Closing and Possession	
178	43	§ 12	Closing Date	n/a
179 180	44	§ 17	Possession Date	n/a
181	45	§ 17	Possession Time	n/a
182 183	46	§ 27	Acceptance Deadline Date	n/a
184	47	§ 27	Acceptance Deadline Time	n/a
185	48	n/a	n/a	n/a
186 187	49	n/a	n/a	<u>n/a</u>

188 Applicability of Terms. If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or 3.2. 189 completed with "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision 190 containing the deadline is deleted. Any box checked in this Contract means the corresponding provision 191 applies. If no box is checked in a provision that contains a selection of "None", such provision means that 192 "None" applies. 193

194 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have 195 signed this Contract. The abbreviation "N/A" as used in this Contract means not applicable. 196

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

198 Day. As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., 3.3.1. 199 United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a Time of Day Deadline is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines, 201 Examination Deadlines and Termination Deadlines will end on the specified deadline date at the time of day 202 specified in the Time of Day Deadline, United States Mountain Time. If Time of Day Deadline is left blank or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time. 204

Computation of Period of Days. In computing a period of days (e.g., three days after 3.3.2. 205 MEC), when the ending date is not specified, the first day is excluded and the last day is included. 206

Deadlines, If any deadline fails on a Saturday, Sunday or federal or Colorado state holiday 3.3.3. 207 (Holiday), such deadline Will Will Not be extended to the next day that is not a Saturday, Sunday or 208 209 Holiday. Should neither box be checked, the deadline will not be extended. 210

PURCHASE PRICE AND TERMS. 4.

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Price and Terms. The Purchase Price set forth below is payable in U.S. Dollars by Buyer as 4.1. follows: 214

5 It	em No.	Reference	ltem	An	nount	Amo	unt
6 7	1	§ 4.1.	Purchase Price	\$			
8	2	§ 4.3.	Earnest Money			\$	
9	3	§ 4.5.	New Loan			\$	
1	4	<mark>§</mark> 4.6.	Assumption Balance			\$	
2	5	§ 4.7.	Private Financing			\$	
4	6	§ 4.7.	Seller Financing			\$	
5	7	n/a	n/a			\$	
6	8	n/a	n/a			\$	
8	9	§ 4.4.	Cash at Closing			\$	
9	10		Total	\$	0.00	\$	0.00

Seller Concession. At Closing, Seller will credit to Buyer \$<u>N/A</u> (Seller Concession). The Seller 231 4.2. 232 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed

by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of
allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs,
loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or
expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere
in this Contract.

4.3. Earnest Money. The Earnest Money set forth in this Section, in the form of a Good Funds, will 239 be payable to and held by Fidelity National Title (Earnest Money Holder), in its trust account, on behalf of 240 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract Inless the 241 242 parties mutually agree to an Alternative Earnest Money Deadline for its payment. The parties authorize 243 delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at 244 or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money 245 deposits transferred to a fund established for the purpose of providing affordable housing to Colorado 246 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money 247 deposited with the Earnest Money Holder in this transaction will be transferred to such fund. 248

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

Disposition of Earnest Money. If Buyer has a Right to Terminate and timely terminates 251 4.3.2. 252 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as 253 set forth in § 24 and, except as provided in § 23 (Earnest Money Dispute), if the Earnest Money has not 254 already been returned following receipt of a Notice to Terminate. Seller agrees to execute and return to Buyer 255 or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three 256 days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in § 257 23 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an 258 Earnest Money Release form, Buyer agrees to execute and return to Seller or Broker working with Seller, 259 written mutual instructions (e.g., Earnest Money Release form), within three days of Buyer's receipt. 260

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

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

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

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

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

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

4.5. New Loan.

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

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

4.5.3. Loan Limitations. Buyer may purchase the Property using any of the following types of loans: Conventional Cher <u>N/A</u>.

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Assumption. (Omitted as inapplicable) 4.6.

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is terminated; or

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

TRANSACTION PROVISIONS

5. FINANCING CONDITIONS AND OBLIGATIONS. 299

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

New Loan Terms; New Loan Availability. 5.2.

305 New Loan Terms. If Buyer is to pay all or part of the Purchase Price with a New Loan, this 5.2.1. 306 Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed 307 New Loan's payments, interest rate, conditions and costs or any other loan terms (New Loan Terms) are 308 satisfactory to Buyer. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 309 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not satisfactory to Buyer, in 310 Buyer's sole subjective discretion. 311

New Loan Availability. If Buyer is to pay all or part of the Purchase Price with a New 5.2.2. 312 Loan, this Contract is conditional upon Buyer's satisfaction with the availability of the New Loan based on the 313 lender's review and underwriting of Buyer's New Loan Application (New Loan Availability). Buyer has the 314 Right to Terminate under § 24.1., on or before the New Loan Availability Deadline if the New Loan 315 316 Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the New Loan 317 Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender 318 Property Requirements (defined below), Insurability (§ 10.5, below) or the Conditional Upon Sale of Property 319 (§ 10.7. below). IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN 320 NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE, except as 321 otherwise provided in this Contract (e.g., Appraisal, Title, Survey) 322

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

Existing Loan Review. (Omitted as inapplicable) 5.4.

326 6. **APPRAISAL PROVISIONS.**

327 Appraisal Definition. An "Appraisal" is an opinion of value prepared by a licensed or certified 6.1. 328 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised 329 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs 330 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value. 331

Appraised Value. The applicable appraisal provision set forth below applies to the respective 6.2. 332 loan type set forth in § 4.5,3. or if a cash transaction (i.e., no financing), § 6.2.1. applies.

334 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: 337

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

339 Appraisal Objection. Deliver to Seller a written objection accompanied by either a 6.2.<mark>1.2</mark>. 340 copy of the Appraisal or written notice from lender that confirms the Appraised Value is less than the 341 Purchase Price (Lender Verification). 342

343 6.2.1.3. Appraisal Resolution. If an Appraisal Objection is received by Seller, on or before 344 Appraisal Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on 345 or before Appraisal Resolution Deadline, this Contract will terminate on the Appraisal Resolution 346 Deadline, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such 347 termination, (i.e., on or before expiration of Appraisal Resolution Deadline). 348 40

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6.3. Lender Property Requirements. If the lender imposes any written requirements, replacements, 350 351 removals or repairs, including any specified in the Appraisal (Lender Property Requirements) to be made to 352 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, 353 this Contract terminates on the earlier of three days following Seller's receipt of the Lender Property 354 Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy 355 the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the 356 satisfaction of the Lender Property Requirements is waived in writing by Buyer. 357

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).

364 Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A 7.1. 365 COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. 366 THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS 367 ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND 368 **REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND** 369 REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, 370 INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES 371 NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY 372 AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BY LAWS AND RULES AND 373 REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE 374 375 PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF 376 THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY 377 WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL 378 OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ 379 THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF 380 THE ASSOCIATION. 381

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

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

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

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

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

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

7.3.5. The Association's most recent financial documents which consist of: (1) the Association's
 operating budget for the current fiscal year, (2) the Association's most recent annual financial statements,

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408 including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual 409 Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the 410 fees and charges (regardless of name or title of such fees or charges) that the Association's community 411 association manager or Association will charge in connection with the Closing including, but not limited to, 412 any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or 413 update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record 414 Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves 415 or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and 7.3.5., collectively, Financial 416 Documents); 417

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

Conditional on Buyer's Review. Buyer has the right to review the Association Documents. 7.4. 425 Buyer has the Right to Terminate under § 24.1., on or before Association Documents Termination 426 Deadline, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole 427 subjective discretion. Should Buyer receive the Association Documents after Association Documents 428 Deadline, Buyer, at Buyer's option, has the Right to Terminate under \$ 24.1. by Buyer's Notice to Terminate 429 430 received by Seller on or before ten days after Buyer's receipt of the Association Documents, If Buyer does 431 not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be 432 received by Seller after Closing Date, Buyer's Notice to Terminate must be received by Seller on or before 433 Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions 434 of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision, 435 notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve). 436

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

8.1. Evidence of Record Title.

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

8.1.2. Buyer Selects Title Insurance Company. If this box is checked, Buyer will select the
 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before Record
 Title Deadline, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title
 Commitment), in an amount equal to the Purchase Price.

⁴⁵¹ If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.

452 Owner's Extended Coverage (OEC). The Title Commitment 🛛 Will 🗆 Will Not contain 8.1.3. 453 Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or 454 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) 455 survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time 456 of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and 457 unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be 458 paid by 🖾 Buyer 🗌 Seller 🗌 One-Half by Buyer and One-Half by Seller 🗌 Other <u>N/A</u>. 459 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or 460

delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may
require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance
Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.7. (Right to Object to Title,
Resolution).

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

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

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

Record Title. Buyer has the right to review and object to the Abstract of Title or Title Commitment 480 8.2. and any of the Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on of before 481 **Record Title Objection Deadline.** Buyer's objection may be based on any unsatisfactory form of content of 482 483 Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition in 484 Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not 485 received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title 486 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title 487 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such 488 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer, 489 (2) any change to the Abstract of Title, Title Commitment of Title Documents, or (3) any endorsement to the 490 Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this 491 § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to 492 Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all 493 documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to 494 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition 495 496 of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

497 Off-Record Title. Seller must deliver to Buyer on or before Off-Record Title Deadline, true 8.3. 498 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all 499 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or 500 other title matters not shown by public records, of which Selle has actual knowledge (Off-Record Matters). 501 This Section excludes any New ILC or New Survey governed under § 9 (New ILC, New Survey). Buyer has 502 the right to inspect the Property to investigate if any third party has any right in the Property not shown by 503 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to 504 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed 505 by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title), in Buyer's sole 506 507 subjective discretion, must be received by Seller on or before Off-Record Title Objection Deadline. If an 508 Off-Record Matter is received by Buyer after the Off-Record Title Deadline, Buyer has until the earlier of 509 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives 510 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title 511 objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If 512 Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline 513 specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not 514 shown by public records of which Buyer has actual knowledge. 515

Special Taxing and Metropolitan Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT 8.4. 516 TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM 517 518 ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS 519 IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO 520 SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE 521 INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN 522 INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN 523 WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING

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THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR. The official website for the Metropolitan District, if any, is:

529 Tax Certificate. A tax certificate paid for by Seller D Buyer, for the Property listing any 8.5. 530 special taxing or metropolitan districts that affect the Property (Tax Certificate) must be delivered to Buyer on 531 or before Record Title Deadline. If the content of the Tax Certificate is unsatisfactory to Buyer, in Buyer's 532 sole subjective discretion, Buyer may terminate, on or before Record Title Objection Deadline. Should 533 Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's option, has the Right to 534 Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's 535 receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's Notice to Terminate 536 would otherwise be required to be received by Seller after Closing Date, Buyer's Notice to Terminate must 537 538 be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such 539 time, Buyer accepts the content of the Tax Certificate as satisfactory and Buyer waives any Right to 540 Terminate under this provision. If Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from 541 paying for the Tax Certificate, the Tax Certificate will be paid for by Seller.

542 Third Party Right to Purchase/Approve. If any third party has a right to purchase the Property 8.6. 543 (e.g., right of first refusal on the Property, right to purchase the Property under a lease or an option held by a 544 third party to purchase the Property) or a right of a third party to approve this Contract, Seller must promptly 545 submit this Contract according to the terms and conditions of such right. If the third-party holder of such right 546 exercises its right this Contract will terminate. If the third party's right to purchase is waived explicitly or 547 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly 548 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this 549 Contract has not occurred on or before Third Party Right to Purchase/Approve Deadline, this Contract will 550 551 then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the 552 Property on or before the Record Title Deadline.

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

Title Objection, Resolution. If Seller receives Buyer's written notice objecting to any title 559 8.7.1. 560 matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not 561 agreed to a written settlement thereof on or before Title Resolution Deadline, this Contract will terminate on 562 the expiration of Title Resolution Deadline, unless Seller receives Buyer's written withdrawal of Buyer's 563 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to 564 Terminate for that reason, on or before expiration of Title Resolution Deadline. If either the Record Title 565 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3. 566 (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or 567 fifteen days after Buyer's receipt of the applicable documents; or 568

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

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

5798.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE580PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND581TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE582

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MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,
 GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE
 PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF
 THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.

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

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

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

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

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

608 9. NEW ILC, NEW SURVEY.

9.1. New ILC or New Survey. If the box is checked, (1) New Improvement Location Certificate (New ILC); or, (2) New Survey in the form of <u>N/A</u>; is required and the following will apply:

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

9.1.2. Payment for New ILC or New Survey. The cost of the New ILC or New Survey will be paid, on 616 or before Closing, by: Seller Buyer or:

617 If an ILC is required by either the title company or the lender, buyer will order and pay for the 618 ILC

9.1.3. Delivery of New ILC or New Survey. Buyer, Seller, the issuer of the Title Commitment (or
 the provider of the opinion of title if an Abstract of Title) and <u>N/A</u> will receive a New ILC or New Survey on or
 before New ILC or New Survey Deadline.

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

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

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

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

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

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9.3.3. New ILC or New Survey Resolution. If a New ILC or New Survey Objection is received

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

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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

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

658 10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition. Seller must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract. 659 660 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an 661 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact o Buyer. 662 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days 663 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer 664 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where is" and "With All 665 Faults." 666

Inspection. Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right 10.3. 667 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and 668 669 Inclusions (Inspection), at Buyer's expense, If (1) the physical condition of the Property, including, but not 670 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other 671 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service 672 to the Property (including utilities and communication services), systems and components of the Property 673 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or 674 (5) any other activity, odor an other the there on or of the Property) and its effect or expected effect on the 675 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may: 676

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

681 10.3.2. Inspection Objection. On or before the Inspection Objection Deadline, deliver to
 682 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.

683 Inspection Resolution. If an Inspection Objection is received by Seller, on or before 10.3.3. 684 inspection Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on 685 or before Inspection Resolution Deadline, this Contract will terminate on Inspection Resolution Deadline 686 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on 687 or before expiration of Inspection Resolution Deadline). Nothing in this provision prohibits the Buyer and 688 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by 689 690 executing an Earnest Money Release.

691 10.4. Daptage, Liens and Indemnity. Buyer, except as otherwise provided in this Contract or other 692 written agreement between the parties, is responsible for payment for all inspections, tests, surveys, 693 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that 694 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any 695 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold 696 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any 697 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by 698

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700	Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including
701	Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the
702	termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection
703	Resolution.
704	10.5. Insurability. Buyer has the Right to Terminate under § 24.1., on or before Property Insurance
705	
706	Termination Deadline, based on any unsatisfactory provision of the availability, terms and conditions and
707	premium for property insurance (Property Insurance) on the Property, in Buyer's sole subjective discretion.
	10.6. Due Diligence.
708	
709	10.6.1. Due Diligence Documents. Seller agrees to deliver copies of the following documents
710	and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or
711	before Due Diligence Documents Delivery Deadline:
712	10.6.1.1. Occupancy Agreements. All current leases, including any amendments or other
713	occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining
714	
715	to the Property that survive Closing are as follows (Leases):
716	
717	10.6.1.2. Leased Items Documents. If any lease of personal property (§ 2.5.4., Leased
718	Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information
	pertaining to the personal property to Buyer on or before Due Diligence Documents Delivery Deadline .
719	
720	Buyer 🗌 Will 🔀 Will Not assume the Seller's obligations under such leases for the Leased Items (§ 2.5.4.,
721	Leased Items).
722	
723	10.6.1.3. Encumbered Inclusions Documents. If any Inclusions owned by Seller are
724	encumbered pursuant to § 2.5.2. (Encumbered Inclusions) above, Seller agrees to deliver copies of the
725	
726	evidence of debt, security and any other documents creating the encumbrance to Buyer on or before Due
727	Diligence Documents Delivery Deadline. Buyer D Will Not assume the debt on the Encumbered
728	Inclusions (§ 2.5.2., Encumbered Inclusions).
729	10.6.1.4. Other Documents. If the respective box is checked, Seller agrees to additionally
730	deliver copies of the following:
731	
732	□ 10.6.1.4.1. All contracts relating to the operation, maintenance and management of the
733	Property;
734	10.6.1.4.2. Property tax bills for the last years;
735	10.6.1.4.3. As-built construction plans to the Property and the tenant improvements,
	including architectural, electrical, mechanical and structural systems; engineering reports; and permanent
736	
737	Certificates of Occupancy, to the extent now available,
738	10.6.1.4.4. A list of all Inclusions to be conveyed to Buyer;
739	10.6.1.4.5. Operating statements for the past years;
740	10.6.1.4.6. A rent roll accurate and correct to the date of this Contract;
741	
742	□ 10.6.1.4.7. A schedule of any tenant improvement work Seller is obligated to complete
743	but has not yet completed and capital improvement work either scheduled or in process on the date of this
744	Contract;
745	10.6.1.4.8. All insurance policies pertaining to the Property and copies of any claims
746	which have been made for the past years;
747	
748	10.6.1.4.9. Soils reports, surveys and engineering reports or data pertaining to the
749	Property (if not delivered earlier under § 8.3.);
750	10.6.1.4.10. Any and all existing documentation and reports regarding Phase I and II
751	environmental reports, letters, test results, advisories and similar documents respective to the existence or
752	
	nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or
753	underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller,
754	Seller warrants that no such reports are in Seller's possession or known to Seller;
755	☐ 10.6.1.4.11. Any Americans with Disabilities Act reports, studies or surveys concerning
756	the compliance of the Property with said Act;
757	

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

762 763 <u>n/a</u> **10.6.1.4.13.** Other:

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.

10.6.3. Zoning. Buyer has the Right to Terminate under § 24.1., on or before Due Diligence
 Documents Objection Deadline, based on any unsatisfactory zoning and any use restrictions imposed by
 any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

10.6.4. Due Diligence – Environmental, ADA. Buyer has the right to obtain environmental 783 inspections of the Property including Phase I and Phase INEnvironmental Site Assessments, as applicable. 784 Seller Buyer will order or provide Phase I Environmental Site Assessment, Phase II 785 786 Environmental Site Assessment (compliant with most current version of the applicable ASTM E1527 787 standard practices for Environmental Site Assessments) and/or N/A, at the expense of Seller Buyer 788 (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether 789 the Property complies with the Americans with Disabilities Act (ADA Evaluation). All such inspections and 790 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of 791 Seller's and any Seller's tenants' business uses of the Property, if any. 792

If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the Environmental Inspection Termination Deadline will be extended by <u>N/A</u> days (Extended Environmental Inspection Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the Closing Date, the Closing Date will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II Environmental Site Assessment.

Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this §
 10.6.4., Buyer has the Right to Terminate under § 24.1., on or before Environmental Inspection
 Termination Deadline, or if applicable, the Extended Environmental Inspection Objection Deadline, based on
 any unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion.

Buyer has the Right to Terminate under § 24.1., on or before **ADA Evaluation Termination Deadline**, based on any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

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 <u>N/A</u>. 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.

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816 817 818 819 820	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.
821	10.9. Existing Leases; Modification of Existing Leases; New Leases. Seller states that none of
822	the Leases to be assigned to the Buyer at the time of Closing contain any rent concessions, rent reductions
823	or rent abatements except as disclosed in the Lease or other writing received by Buyer. Seller will not amend,
824	alter, modify, extend or cancel any of the Leases nor will Seller enter into any new leases affecting the
825	Property without the prior written consent of Buyer, which consent will not be unreasonably withbeld or
826	
827	delayed.
828	10.10. Lead-Based Paint. [Intentionally Deleted - See Residential Addendum if applicable]
829	10.11. Carbon Monoxide Alarms. [Intentionally Deleted - See Residential Addendum if
830	applicable]
831	10.12. Methamphetamine Disclosure. [Intentionally Deleted - See Residential Addendum if
832	
833	applicable]
834	
835	11. TENANT ESTOPPEL STATEMENTS.
836	11.1. Estoppel Statements Conditions. Buyer has the right to review and object to any Estoppel
837	Statements. Seller must request from all tenants of the Property and if received by Seller, deliver to Buyer on
838	or before Estoppel Statements Deadline, statements in a form and substance reasonably acceptable to
839	Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease
840	stating:
841	
842	11.1.1. The commencement date of the Lease and scheduled termination date of the Lease;
843	11.1.2. That said Lease is in full force and effect and that there have been no subsequent
844	modifications or amendments;
845	11.1.3. The amount of any advance rentals paid, rent concessions given and deposits paid to
846	Seller;
847	11.1.4. The amount of monthly (or other applicable period) rental paid to Seller;
848	11.1.5. That there is no default under the terms of said Lease by landlord or occupant; and
849	11.1.6. That the Lease to which the Estoppel Statement is attached is a true, correct and
850	
851	complete copy of the Lease demising the premises it describes.
852	11.2. Seller Estoppel Statement. In the event Seller does not receive from all tenants of the Property
853	a completed signed Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement
854	setting forth the information and documents required in §11.1. above and deliver the same to Buyer on or
855	before Estopp <mark>el Statements Deadline</mark> .
856	11.3. Estoppel Statements Termination. Buyer has the Right to Terminate under § 24.1., on or
857	before Estoppel Statements Termination Deadline, based on any unsatisfactory Estoppel Statement, in
858	Buyer's sole subjective discretion, or if Selfer fails to deliver the Estoppel Statements on or before Estoppel
859	Statements Deadline. Buyer also has the unilateral right to waive any unsatisfactory Estoppel Statement.
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861	
862 863	CLOSING PROVISIONS
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865	12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.
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867	
868	Closing Company to enable the Closing Company to prepare and deliver documents required for Closing to
869	Buyer and Seller and their designees. If Buyer is obtaining a loan to purchase the Property, Buyer
870	acknowledges Buyer's lender is required to provide the Closing Company, in a timely manner, all required
871	loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any
872	additional information and documents required by Closing Company that will be necessary to complete this
873	transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or
874	
CBS4-	6-23. CONTRACT TO BUY AND SELL REAL ESTATE (LAND) Page 15 of 23

Initials _____

before Closing. 875

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876 Closing Instructions. Colorado Real Estate Commission's Closing Instructions 12.2. 877 Are Not executed with this Contract.

878 12.3. Closing. Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the 879 date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller agrees to 880 deliver a set of keys for the Property to Buyer. The hour and place of Closing will be as designated by n/a. 881

Disclosure of Settlement Costs. Buyer and Seller acknowledge that costs, guality and extent 12.4. 882 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title 883 companies). 884

885 Assignment of Leases. Seller must assign to Buyer all Leases at Closing that will continue 12.5. 886 after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to 887 Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to 888 § 2.5.4. (Leased Items). 889

890 **TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract, 13. 891 including the tender of any payment due at Closing, Seller must execute and deliver the following good and 892 sufficient deed to Buyer, at Closing: Special warranty deed deed warranty deed 893 894 bargain and sale deed quit claim deed personal representative's deed N/A deed. Seller, provided another deed is not selected, must execute and deliver a good and sufficient special warranty deed to Buyer, 895 896 at Closing.

897 Unless otherwise specified in § 29 (Additional Provisions), if title will be conveyed using a special 898 warranty deed or a general warranty deed, title will be conveyed "subject to statutory exceptions" as defined 899 in §38-30-113(5)(a), C.R.S. 900

901 PAYMENT OF LIENS AND ENCUMBRANCES. Unless agreed to by Buyer in writing, any amounts 14. 902 owed on any liens or encumbrances securing a monetary sum against the Property and Inclusions, including 903 any governmental liens for special improvements installed as of the date of Buyer's signature hereon, 904 whether assessed or not, and previous years' taxes, will be paid at or before Closing by Seller from the 905 proceeds of this transaction or from any other source. 906

908 CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND 15. 909 WITHHOLDING. 910

Closing Costs. Buyer and Seller must pay, in Good Funds, their respective closing costs and all 15.1. 911 other items required to be paid at Closing, except as otherwise provided herein. 912

Closing Services Fee. The fee for real estate closing services must be paid at Closing by 15.2. 913 914 Buyer 🗌 Seller 🗋 One-Half by Buyer and One-Half by Seller 🗋 Other N/A.

915 Association Fees and Required Disbursements. At least fourteen days prior to Closing Date. 15.3. 916 Seller agrees to promptly request that the Closing Company or the Association deliver to Buyer a current 917 Status Letter, if applicable. Any fees associated with or specified in the Status Letter will be paid as follows: 918

15.3.1. Status Letter Fee. Any fee incident to the issuance of Association's Status Letter must 919 be paid by 🗌 Buyer 🖾 Seller 🗌 One-Half by Buyer and One-Half by Seller 🗌 N/A. 920 921

15.3.2. Record Change Fee. Any Record Change Fee must be paid by 🖾 Buyer 🗆 Seller \Box One-Half by Buyer and One-Half by Seller \Box N/A.

15.3.3. Assessments, Reserves or Working Capital. All assessments required to be paid in advance (other than Association Assessments as defined in § 16.2. (Association Assessments), reserves or working capital due at Closing must be paid by **Buyer D** Seller

One-Half by Buyer and One-Half by Seller IN/A.

927 15.3.4. Other Fees. Any other fee listed in the Status Letter as required to be paid at Closing will 928 be paid by **X** Buyer **Seller** One-Half by Buyer and One-Half by Seller **N/A**. 929

15.4. Local Transfer Tax. Any Local Transfer Tax must be paid at Closing by 🗌 Buyer 🗌 Seller 930 □ One-Half by Buyer and One-Half by Seller N/A. 931 932

CONTRACT TO BUY AND SELL REAL ESTATE (LAND) CBS4-6-23.

 15.5. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction must be paid who due by		
 16. Private Transfer Fee. Any private transfer fees and other fees due to a transfer of the Property, payable at Cosing, such as community association fees, developer fees and foundation fees, must be paid at Cosing by		
<pre>payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at Closing by</pre>	935	
Closing by Buyer Solier One-Haft by Buyer and One-Haft by Solier 2014. 15.7. Water Transfer Fees. Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed \$M_d for: Water Stock/Certificates U Vater District Water Stock/Certificates U Vater District Augmentation Membership Small Domestic Water Company MA and must be paid at Closing by Buyer Seller One-Haft by Buyer and One-Haft by Seller 2014. 15.8. Utility Transfer Fees. Utility transfer fees can change. Any fees to transger public BMA. 15.9. FIRTA and Colorado Withholding. 15.9.1. FIRTA The Internal Revenue Service (IRS) may require a substantial corp. of the Solier target proceeds be withheld after Closing when Seller is a torsign person. If required withholdinges not for purposes of U.S. income taxation. Seller agrees to cooperate with Selver and foreign person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Dosing Company Divisoriate any reasonably requested documents to verify Seller's foreign herein of the Seller tax actives to determine if withholding. The Concide Department Pristors. If neguring divisor dorign for seven the Seller services. SciRt Provides. SciRt Provides. SciRt Provides any reasonably requested documents to verify Seller Seller agrees. Util Seller services. SciRt Provides. Provide any reasonably requested documents to verify Seller Seller Seller Seller agrees. In Cooperate with Buyer and Colorador Review any feasion of the Seller's proceeds be withheld after Closing when Seller with Seller agrees. The Provides. SciRt Provides. SciRt Provides. SciRt Provides. SciRt Provides Provide: 16.9.2. Cororado Withholding. The Couperade. SciRt Provides. SciRt Provides any reasonably requested documents to verify Seller Selle		
 15.7. Water Transfer Fees. Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed \$\M_A\$ for: \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\		
Contraint, do not exceed \$\u03e944 for: Contraint, do not exceed \$\u03e944 for: Augmentation Membership Contraint Contrai		
Water Stock/Certificates Water District Water district Augmentation Membership Small Domestic Water Company Mal and must be paid at Cosing by Buyer Seller One-Half by Buyer and One-Half by Seller NA. 15.8. Utility Transfer Fees. Utility transfer fees can change. Any fees to transite of thies from Seller to Buyer Seller One-Half by Buyer and One-Half by Solare MAL 15.9. FIRPTA and Colorado Withholding. 15.9.1. FIRPTA and Colorado Withholding. 15.9.1. FIRPTA and Colorado Withhold seller is a foreign person. If required withholding to easo not occur, the Buyer could be held liable for the amount of the Seller's tax anterest and penalties. If the bax in this Section is not checked, Seller represents that Seller Is a foreign person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and loging Company the provide any reasonably requested documents to verify Seller's foreign bergene tatus. (Mhyholding is engured, Seller authorizes Closing Company to withhold such amount form beller's proceeds be withheld after Closing when Seller's proceeds be withholding. The Choined Department with Seller authorizes Closing Company to provide any reasonably requested documents to verify SellerAgrees. Selten broulding the Choine of the Seller's proceeds be withhold and applies of an exemption point or to the Seller's proceeds be withhold after Closing when Yeak will ngthes' a Colorado resident after Closing, if not reasonably requested for the other seller and the closing Company to provide any reasonably requested for the method by proceed taxis. Invitable of the action of the Seller's proceeds be withhold after Closing when Yeak will ngthes' a Colorado withhold such amount from Seller's proceeds be withhold after Closing Cosing Company to provide any reasonably requested for the verify SellerAgrees taxis. 16.1. Proreations. The toleward will be proteind to the Cosing Date, except as otherwise provided: 16.1. Prore		-
Augmentation Membership Small Domestic Water Company M/A and must be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller Z M/A. 15.8. Utility Transfer Fees. Utility transfer fees can change. Any fees to transfer utilities from Seller to Buyer must be paid by Buyer Seller One-Half by Buyer and One-Half by Seller Z M/A. 15.9.1. FIRPTA and Colorado Withholding. 15.9.1. FIRPTA. The Internal Revenue Service (IRS) may require a substantial comon of the Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding toes not occur, the Buyer could be held liable for the amount of the Seller's tax, uterest and penalties. If the they ign taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Dissing Company to involve any reasonably requested documents to verify Seller's foreign person. The Augment Mark Seller's tax advisor to determine if withholding applicator an exemption pairs. 15.9.2. Colorado Withholding. The Oklondo Department of Revenue may require a point of the Seller's proceeds be withheld after Closing when Yale will mother a Clorado resident after Closing, if not otherwise exempt. Seller agrees to cooping with biythord closing Company to provide any reasonably requested documents to verify Seller's tax. How tool Closing Company to provide any reasonably requested documents to verify Seller's tax. 16. PRORATIONS AND ASCIATION ASSESSMENT: 16. 10. Prorations. The following hile provided to the Guising Date, except as otherwise provided: 16.1.1. Taxes. Persona coopeding taxes, trans, special taxing district assessments, if any, and general real esizate taxes for the yearth. Closing, taxets. 16.1.2. Coloradar Year Immuneticy Proceeding Closing Company to withhold such amount from Sellers and the Closing Dater. Account At Closing, Seller will transfer or cred		
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Buyer must be paid by □ Buyer □ Selier □ One-Half by Buyer and One-Half by Steller ☑ N/A 15.9. FIRPTA and Colorado Withholding. 15.9.1 FIRPTA and Colorado Withholding. 15.9.1 FIRPTA The Internal Revenue Service (IRS) may require a substantiahearter of the Selier's proceeds be withheld after Closing when Selier is a foreign person. If required withholding toes not occur, the Buyer could be held liable for the amount of the Selier's tax interest and penalties. If the Dax in the Box in this Section is not checked, Selier represents that Soliar is not a foreign person for purposes of U.S. income taxation. If the box in this Section is not checked, Selier represents that Soliar is not a foreign person for purposes of U.S. income taxation. Selier agrees to cooperate with Euver and Logsing Company torvide any reasonably requested documents to verify Selier's foreign person tatus. Noniholding is espirited. Selier authorizes Closing Company to withhold such amount for Selier's proceeds. Selier apoution of the Selier's proceeds be withheld after Closing when Selier vill nother a Colorado resident after Closing, if not otherwise exempt. Selier agrees to cooperate with Buyer and foreign person any to provide any reasonably requested documents to verify Selier's proceeds. Selier authorizes Closing Company to withhold such amount from Selie Ray Brockeds. Selier authorizes Closing Company to withhold such amount from Selie Ray Brockeds. Selier authorizes Closing Company to withhold such amount from Selie Ray Brockeds. 16.1.1 Taxes. Persona norpheta Taxes, Selier Brocked, Selier authorizes Closing Company to withhold worth Closing Date, except as otherwise provided: 16.1.1. Taxes. Persona norpheta Taxes, Bronke Closing, Date, except as otherwise provided: 16.1.2. Rents. Ro to Exection Selier Selier Brocked Closing, Campany to provide and eneral real estate taxes for the yet of Closing Campany, special taxing district assessments, if any, and general real estate taxes for the yet of Closing Campany to p	944	
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⁹⁹⁰ unless otherwise specified in Additional Provisions. Seller represents there are no unpaid regular or special		
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assessments against the Property except the current regular assessments and $\underline{n/a}$

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1005 1006 Association Assessments are subject to change as provided in the Governing Documents.

POSSESSION. Possession of the Property and Inclusions will be delivered to Buyer on Possession
 Date at Possession Time, subject to the Leases as set forth in § 10.6.1.1.

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

General Provisions

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

1010 Causes of Loss, Insurance. In the event the Property or Inclusions are damaged by fire, other 18.1. 1011 perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the 1012 total Purchase Price and if the repair of the damage will be paid by insurance (other than the deductible to be 1013 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to 1014 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., or or before 1015 Closing Date, if the Property is not repaired before Closing Date, or if the damage exceeds such sum. 1016 Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at 1017 Closing for all insurance proceeds that were deceived by Seller (but not the Association, if any) resulting from 1018 1019 damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance 1020 policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance 1021 proceeds prior to Closing, the parties may agree to extend the Closing Date to have the Property repaired 1022 prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, 1023 if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written 1024 agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's 1025 sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total 1026 Purchase Price, plus the amount of any deductible that applies to the insurance claim. 1027

Damage, Inclusions and Services. Should any Inclusion or service (including utilities and 18.2. 1028 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or 1029 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is 1030 1031 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar 1032 size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of 1033 such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds 1034 received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not 1035 repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to 1036 Terminate under § 24.1, on or before Closing Date, or, at the option of Buyer, Buyer is entitled to a credit at 1037 Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase 1038 Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive 1039 Closing. 1040

Condemnation. In the event Seller receives actual notice prior to Closing that a pending 1041 18.3. 1042 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly 1043 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 24.1., on or 1044 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should 1045 Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions, 1046 Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in 1047 the value of the Property or Inclusions, but such credit will not include relocation benefits or expenses or 1048 exceed the Purchase Price. 1040

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1050
 18.4. Walk-Through and Verification of Condition. Buyer, upon reasonable notice, has the right to
 1051
 1051 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions
 1052 complies with this Contract.

18.5. Home Warranty. [Intentionally Deleted]

18.6. Risk of Loss – Growing Crops. The risk of loss for damage to growing crops by fire or other casualty will be borne by the party entitled to the growing crops as provided in § 2.8. and such party is entitled to such insurance proceeds or benefits for the growing crops.

1058 RECOMMENDATION OF LEGAL AND TAX COUNSEL. By signing this Contract, Buyer and Seller 19. 1059 acknowledge that their respective broker has advised that this Contract has important legal consequences 1060 1061 and has recommended: (1) legal examination of title; (2) consultation with legal and tax or other counsel 1062 before signing this Contract as this Contract may have important legal and tax implications; (3) to consult with 1063 their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded in the sale; and 1064 (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be 1065 engaged and consulted. Such consultations must be done timely as this Contract has strict time limits, 1066 including deadlines, that must be complied with. 1067

1068
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.

Liquidated Damages, Applicable. This § 20,1.2, applies unless the box in § 20.1.1. is 20.1.2. 1080 checked. Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to 1081 1082 Seller and retained by Seller It is agreed that the Earnest Money amount specified in § 4.1. is LIQUIDATED 1083 DAMAGES and not a penalty, which amount the parties agree is fair and reasonable and (except as provided 1084 in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations 1085 of this Contract. Seller expressly waives the remedies of specific performance and additional damages. 1086 20.2. If Seller is in Default:

20.2. If Select 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
 expenses.

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1108 22. **MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not 1109 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the 1110 parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators 1111 cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must 1112 agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share 1113 equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the 1114 entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by 1115 one party to the other at that party's last known address (physical or electronic as provided in § 26). Nothing 1116 in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property, 1117 before or after the date of written notice requesting mediation. This Section will not alter any date in this 1118 Contract, unless otherwise agreed. 1119

1121 EARNEST MONEY DISPUTE. Except as otherwise provided herein, Earnest Money Holder must 23. 1122 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. 1123 In the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to 1124 release the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1) 1125 wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a 1126 court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable 1127 attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless 1128 Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) 1129 containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money 1130 Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In 1131 1132 the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpled the monies at the 1133 time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the 1134 Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or 1135 termination of this Contract. 1136

1137 1138 24. TERMINATION.

1120

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.

1149 ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS. This Contract, its exhibits and 1150 25. 1151 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any 1152 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this 1153 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or 1154 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by 1155 its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor 1156 to a party receives the predecessor's benefits and obligations of this Contract. 1157

1158 1159 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).

CBS4-6-23. CONTRACT TO BUY AND SELL REAL ESTATE (LAND)

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1166	26.2. Electronic Notice. As an alternative to physical delivery, any notice may be delivered in
1167	electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for
1168	such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after
1169	
1170	Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the
1171	electronic address of the recipient by facsimile, email or <u>n/a</u> .
1172	26.3. Electronic Delivery. Electronic Delivery of documents and notice may be delivered by: (1) email
1173	
1174	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
1175	No.) of the recipient.
1176	26.4. Choice of Law. This Contract and all disputes arising hereunder are governed by and construed
1177	in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign
1178	
1179	a contract in Colorado for real property located in Colorado.
1180	
1181	27. NOTICE OF ACCEPTANCE, COUNTERPARTS. This proposal will expire unless accepted in writing,
1182	by Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such
1183	
1184	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
1185	executed by each party, separately and when each party has executed a copy thereof, such copies taken
1186	together are deemed to be a full and complete contract between the parties.
1187	
1188	
1189	28. GOOD FAITH. Buyer and Seller acknowledge that each party has an obligation to act in good faith
1190	including, but not limited to, exercising the rights and obligations set forth in the provisions of Financing
1191	Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey;
1192	and Property Disclosure, Inspection, Indemnity, Insurability Due Diligence and Source of Water.
1193	······································
1194	
	ADDITIONAL PROVISIONS AND ATTACHMENTS
1195	
1196	
1197	29. ADDITIONAL PROVISIONS. (The following additional provisions have not been approved by the
1198	Colorado Real Estate Commission.)
1199	
1200	<u>n/a</u>
1201	
1202	
1203	30. OTHER DOCUMENTS.
1204	
1205	30.1. Documents Part of Contract. The following documents are a part of this Contract:
1206	
1207	
1207	
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1210	30.2. Documents Not Part of Contract. The following documents have been provided but are not a
1211	part of this Contract:
1212	
1213	
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1215	
1216	
1217	
1218	
1219	
1220	Signatures
1221	
1222	Date:
1223	
<u>1224</u>	
CBS4-	6-23. CONTRACT TO BUY AND SELL REAL ESTATE (LAND) Page 21 of 23

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In	11	1:	al	S

1225	Buyer:	Sample Land 677 Timber Ridge Rd	
1226 1227			
1228			
	[NOTE:	If this offer is being countered or rejected, do not sign this document.]	
1230 1231	Seller: _	Date:	
1232			
1233			
1234 1235			
1236			1
1237 1238		END OF CONTRACT TO BUY AND SELL REAL ESTATE	
1230			
1240			
1241 1242		BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSUR	
1243			
	A. Bro	oker Working With Buyer	
1245 1246	Broker [Does Does Not acknowledge receipt of Earnest Money deposit. Broker agrees that	r -
		ge Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Mone	
1248	already	been returned following receipt of a Notice to Terminate or other written notice of terminat	ion, Earnest
1249 1250		Holder will release the Earnest Money as directed by the written mutual instructions. Such	
1051		Money will be made within five days of Earnest Money Holder's receipt of the executed winstructions, provided the Earnest Money check has cleared.	ltten
1252 1253	mataan	nondenene, previded the Edinost meney encort had breaker.	
1255	Broker is	s working with Buyer as a 🛛 Buyer's Agent 🖓 Transaction-Broker in this transaction.	
1255		omer. Broker has no brokerage relationship with Buyer. See § B for Broker's brokerage re	lationahin
1256 1257	with Sell		auonsnip
1258			
		ge Firm's compensation or commission is to be paid by 💭 Listing Brokerage Firm 🗌 Bu	ıyer
1260 1261	□ Othe	er.	
1000	This Bro	oker's Acknowledgements and Compensation Disclosure is for disclosure purposes only ar	id does
1263		eate any claim for compensation. Any compensation agreement between the brokerage fir	
1264 1265	entered	into separately and apart from this provision.	
1266	Duchens	an Firmin New Mallord Country, Timberline Dealty	
1267 1268		ge Firm's Name: United Country Timberline Realty	
1269	Brokera	ge Firm's License #: 000061270	
1270		Date:	
1271 1272	Broker's	s Name: Tod Toblasson	
1273			
1274		s License #: 00050361	
1275 1276	Address	s: 11511 US Hwy 24 Divide, CO 80814	
1277	Phone N	No.: 719-687-3678	
1278 1279	Fax No.	.:	
1280	Email A	ddress: tod@tobiassonrealty.com	
1281			
1282 CBS4-6	<u>. 13 CO</u>	ONTRACT TO BUY AND SELL REAL ESTATE (LAND)	Page 22 of 23

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1283 1284	
1285 1286	B. Broker Working with Seller
1287 1288 1289 1290 1291 1292 1293 1294	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.
1295	Broker is working with Seller as a Seller's Agent Transaction-Broker in this transaction.
1297 1298 1299	Customer. Broker has no brokerage relationship with Seller. See § A for Broker's brokerage relationship with Buyer.
1300 1301 1302	Brokerage Firm's compensation or commission is to be paid by Seller Buyer Other .
1303 1304 1305 1306 1307	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.
1308 1309	Brokerage Firm's Name:
1310 1311 1312 1313 1314	Brokerage Firm's License #:
1315 1316	Broker's Signature Date:
1317 1318	Broker's Name:
1319	Broker's License #:
1320 1321	Address: ,
1322 1323	Phone No.:
1324	Fax No.:
1325 1326	Email Address:
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1328 1329	CBS4-6-23. CONTRACT TO BUY AND SELL REAL ESTATE (LAND)
1330	CTM eContracts - ©2024 MRI Software LLC - All Rights Reserved

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