

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

CONTRACT TO BUY AND SELL REAL ESTATE (ALL TYPES OF PROPERTIES)

Date: _____

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

2. DEFINED TERMS.

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

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

known as No. _____ Street Address _____ City _____ State _____ Zip _____

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

2.3. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 4.2.1	Alternative Earnest Money Deadline	
2	§ 5.1	Loan Application Deadline	
3	§ 5.2	Loan Conditions Deadline	
4	§ 5.3	Buyer's Credit Information Deadline	
5	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
6	§ 5.4	Existing Loan Documents Deadline	
7	§ 5.4	Existing Loan Documents Objection Deadline	
8	§ 5.4	Loan Transfer Approval Deadline	
9	§ 6.2.2	Appraisal Deadline	
10	§ 6.2.2	Appraisal Objection Deadline	
11	§ 7.1	Title Deadline	
12	§ 7.2 8.1	Document Request Deadline Title Objection Deadline	
13	§ 7.3	Survey Deadline	
14	§ 7.4.4 18.3.2	CIC Documents Survey Objection Deadline	
15	§ 7.4.5 7.2	CIC Documents Objection Deadline Document Request Deadline	
16	§ 8.1 7.4.4	Title Objection Deadline CIC Documents Deadline	
17	§ 8.2 7.4.5	Off-Record Matters Deadline CIC Documents Objection Deadline	
18	§ 8.2	Off-Record Matters Objection Deadline Off-Record Matters Deadline	
19	§ 8.3.2 8.2	Survey Objection Deadline Off-Record Matters Objection Deadline	
20	§ 8.6	Right of First Refusal Deadline	
21	§ 10.1	Seller's Property Disclosure Deadline	
22	§ 10.2	Inspection Objection Deadline	
23	§ 10.3	Inspection Resolution Deadline	
24	§ 10.5	Property Insurance Objection Deadline	
25	§ 12	Closing Date	
26	§ 17	Possession Date	
27	§ 17	Possession Time	
28	§ 31 32	Acceptance Deadline Date	
29	§ 31 32	Acceptance Deadline Time	

2.4. Applicability of Terms. A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" or the word "Deleted" means not applicable and when inserted on any line in **Dates and Deadlines** (§ 2.3), means that the corresponding provision of the Contract to which reference is made is deleted. The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86

2.5. Day; Computation of Period of Days, Deadline.

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

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

3. INCLUSIONS AND EXCLUSIONS.

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

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

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

3.1.3. Other Inclusions.

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

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

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

3.1.5. Parking and Storage Facilities. **Use Only** **Ownership** of the following parking facilities: _____; and **Use Only** **Ownership** of the following storage facilities: _____.

3.1.6. Water Rights, Water Interests, Water and Sewer Taps. The following legally described water rights:

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

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

3.1.6.2. Water Stock Certificates:

3.1.6.3. Water Tap Sewer Tap

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

3.1.7. Growing Crops. With respect to growing crops, Seller and Buyer agree as follows:

3.2. Exclusions. The following items are excluded: _____.

4. PURCHASE PRICE AND TERMS.

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

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

87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155

4.2. Earnest Money. The Earnest Money set forth in this section, in the form of _____, is part payment of the Purchase Price and shall be payable to and held by _____ (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit shall be tendered with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** (§ 2.3) for its payment. If Earnest Money Holder is other than the Brokerage Firm identified in § ~~33-34~~ or § ~~34-35~~ below, Closing Instructions signed by Buyer, Seller and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction shall be transferred to such fund.

4.2.1. Alternative Earnest Money Deadline. The deadline for delivering the Earnest Money, if other than at the time of tender of the Contract is as set forth as the **Alternative Earnest Money Deadline** (§ 2.3).

4.3. ~~Cash at Closing~~ ~~Good Form of Funds; Time of Payment; Funds Available.~~ All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing and closing costs, shall 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). All funds required ~~Cash at Closing monies due to be paid at Closing~~ shall be timely paid to allow disbursement by Closing Company at ~~the time of Closing~~ **OR SUCH PARTY SHALL BE IN DEFAULT**. 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.

4.4. Seller Concession. Seller, at Closing, shall pay or credit, as directed by Buyer, a total amount of \$ _____ to assist with Buyer's closing costs, loan discount points, loan origination fees, prepaid items (including any amounts that Seller agrees to pay because Buyer is not allowed to pay due to FHA, CHFA, VA, etc.), and any other fee, cost, charge, expense or expenditure related to Buyer's New Loan or other allowable Seller concession (collectively, Seller Concession). The Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract. If the amount of Seller Concession exceeds the aggregate of what is allowed, Seller shall not pay or be charged such excess amount.

4.5. New Loan.

4.5.1. Buyer to Pay Loan Costs. Buyer, except as provided in § 4.4, if applicable, shall 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 select financing appropriate and acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § ~~25-26~~. Additional Provisions.

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

4.5.4. Good Faith Estimate – Monthly Payment and Loan Costs. Buyer is advised to review the terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide Buyer with a good faith estimate of Buyer's closing costs within three days after Buyer completes a loan application. Buyer should also obtain an estimate of the amount of Buyer's monthly mortgage payment. If the New Loan is unsatisfactory to Buyer, then Buyer may terminate this Contract pursuant to § 5.2 no later than **Loan Conditions Deadline** (§ 2.3).

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

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

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

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

(Default Rate) NTD81-10-06 **Other** _____ secured by a _____ (1st, 2nd, etc.) deed of trust encumbering the Property, using the form as indicated:

Due on Transfer – Strict (TD72-9-08) **Due on Transfer – Creditworthy** (TD73-9-08) **Assumable – Not Due on Transfer** (TD74-9-08) **Other** _____.

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

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

5. FINANCING CONDITIONS AND OBLIGATIONS.

5.1. Loan Application. If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, shall make a verifiable application by **Loan Application Deadline** (§ 2.3).

156 **5.2. Loan Conditions.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer
157 determining, in Buyer's subjective discretion, whether the New Loan is satisfactory to Buyer, including its availability, payments, interest rate,
158 terms, conditions, and cost of such New Loan. This condition is for the benefit of Buyer. If such New Loan is not satisfactory to Buyer, Seller must
159 receive written notice to terminate from Buyer, no later than **Loan Conditions Deadline** (§ 2.3), at which time this Contract shall terminate. **IF**
160 **SELLER DOES NOT TIMELY RECEIVE WRITTEN NOTICE TO TERMINATE, THIS CONDITION SHALL BE DEEMED**
161 **WAIVED, AND BUYER'S EARNEST MONEY SHALL BE NONREFUNDABLE, EXCEPT AS OTHERWISE PROVIDED IN THIS**
162 **CONTRACT** (e.g., Appraisal, Title, Survey).

163 **5.3. Credit Information and Buyer's New Senior Loan.** If Buyer is to pay all or part of the Purchase Price by executing a promissory
164 note in favor of Seller, or if an existing loan is not to be released at Closing, this Contract is conditional (for the benefit of Seller) upon Seller's
165 approval of Buyer's financial ability and creditworthiness, which approval shall be at Seller's subjective discretion. In such case: (1) Buyer shall
166 supply to Seller by **Buyer's Credit Information Deadline** (§ 2.3), at Buyer's expense, information and documents (including a current credit
167 report) concerning Buyer's financial, employment and credit condition and Buyer's New Senior Loan, defined below, if any; (2) Buyer consents
168 that Seller may verify Buyer's financial ability and creditworthiness; (3) any such information and documents received by Seller shall be held by
169 Seller in confidence, and not released to others except to protect Seller's interest in this transaction; (4) in the event Buyer is to execute a promissory
170 note secured by a deed of trust in favor of Seller, this Contract is conditional (for the benefit of Seller) upon Seller's approval of the terms and
171 conditions of any New Loan to be obtained by Buyer if the deed of trust to Seller is to be subordinate to Buyer's New Loan (Buyer's New Senior
172 Loan). Additionally, Seller shall have the right to terminate, at or before Closing, if the Cash at Closing is less than as set forth in § 4.1 of this
173 Contract or Buyer's New Senior Loan changes from that approved by Seller; and (5) if Seller does not deliver written notice to Buyer of Seller's
174 disapproval of Buyer's financial ability and creditworthiness or of Buyer's New Senior Loan to Buyer by **Disapproval of Buyer's Credit**
175 **Information Deadline** (§ 2.3), then Seller waives the conditions set forth in this section as to Buyer's New Senior Loan as supplied to Seller. If
176 Seller delivers written notice of disapproval to Buyer on or before said date, this Contract shall terminate.

177 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller shall deliver copies of the loan documents (including
178 note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline** (§ 2.3). For the benefit of Buyer, this Contract is
179 conditional upon Buyer's review and approval of the provisions of such loan documents. If written notice of objection to such loan documents,
180 signed by Buyer, is not received by Seller by **Existing Loan Documents Objection Deadline** (§ 2.3), Buyer accepts the terms and conditions of the
181 documents. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer's obtaining such approval
182 without change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline**
183 (§ 2.3), this Contract shall terminate on such deadline. If Seller is to be released from liability under such existing loan and Buyer does not obtain
184 such compliance as set forth in § 4.6, this Contract may be terminated at Seller's option.

185 6. APPRAISAL PROVISIONS.

186 **6.1. Property Approval.** If the lender imposes any requirements or repairs (Requirements) to be made to the Property (e.g., roof repair,
187 repainting), beyond those matters already agreed to by Seller in this Contract, Seller may terminate this Contract (notwithstanding § 10 of this
188 Contract) by written notice to Buyer on or before three days following Seller's receipt of the Requirements. Seller's right to terminate in this § 6.1
189 shall not apply if on or before any termination by Seller pursuant to this § 6.1: (1) the parties enter into a written agreement regarding the
190 Requirements; or (2) the Requirements are completed by Seller; or (3) the satisfaction of the Requirements is waived in writing by Buyer.

191 6.2. Appraisal Condition.

192 **6.2.1. Not Applicable.** This § 6.2 shall not apply.

193 **6.2.2. Conventional/Other.** Buyer shall have the sole option and election to terminate this Contract if the Purchase Price exceeds the
194 Property's valuation determined by an appraiser engaged by _____. The appraisal shall be received by Buyer or Buyer's lender
195 on or before **Appraisal Deadline** (§ 2.3). This Contract shall terminate by Buyer delivering to Seller written notice of termination and either a copy
196 of such appraisal or written notice from lender that confirms the Property's valuation is less than the Purchase Price, received by Seller on or before
197 **Appraisal Objection Deadline** (§ 2.3). If Seller does not receive such written notice of termination on or before **Appraisal Objection Deadline**
198 (§ 2.3), Buyer waives any right to terminate under this section.

199 **6.2.3. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the Purchaser (Buyer) shall not be
200 obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of Earnest Money deposits or otherwise
201 unless the Purchaser (Buyer) has been given in accordance with HUD/FHA or VA requirements a written statement issued by the Federal Housing
202 Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the appraised value of the Property of not less than
203 \$ _____. The Purchaser (Buyer) shall have the privilege and option of proceeding with the consummation of the Contract without regard
204 to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and
205 Urban Development will insure. HUD does not warrant the value nor the condition of the Property. The Purchaser (Buyer) should satisfy
206 himself/herself that the price and condition of the Property are acceptable.

207 **6.2.4. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer) shall not incur any
208 penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property described herein, if the Contract
209 Purchase Price or cost exceeds the reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer) shall,
210 however, have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the reasonable value
211 established by the Department of Veterans Affairs.

212 **6.3. Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this Contract shall be timely paid by **Buyer** **Seller**.

213 7. EVIDENCE OF TITLE, SURVEY AND CIC DOCUMENTS.

214 **7.1. Evidence of Title.** On or before **Title Deadline** (§ 2.3), Seller shall cause to be furnished to Buyer, at Seller's expense, a current
215 commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase Price, or if this box is checked, **An**
216 **Abstract** of title certified to a current date. If title insurance is furnished, Seller shall also deliver to Buyer copies of any abstracts of title covering
217 all or any portion of the Property (Abstract) in Seller's possession. At Seller's expense, Seller shall cause the title insurance policy to be issued and
218 delivered to Buyer as soon as practicable at or after Closing. The title insurance commitment **Shall** **Shall Not** commit to delete or insure
219 over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) any unrecorded mechanics'
220 liens, (5) gap period (effective date of commitment to date deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to
221 the year of Closing. Any additional premium expense to obtain this additional coverage shall be paid by **Buyer** **Seller**.

222 Note: The title insurance company may not agree to delete or insure over any or all of the standard exceptions. Buyer shall have the right to review
223 the Title Commitment. If the Title Commitment or its provisions are not satisfactory to Buyer, Buyer may exercise Buyer's rights pursuant to § 8.1.

224 **7.2. Copies of Exceptions.** On or before **Title Deadline** (§ 2.3), Seller, at Seller's expense, shall furnish to Buyer and _____,
225 (1) copies of any plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) if a Title Commitment is required to be

226 furnished, and if this box is checked **Copies of any Other Documents** (or, if illegible, summaries of such documents) listed in the schedule of
227 exceptions (Exceptions). Even if the box is not checked, Seller shall have the obligation to furnish these documents pursuant to this section if
228 requested by Buyer any time on or before **Document Request Deadline** (§ 2.3). This requirement shall pertain only to documents as shown of
229 record in the office of the clerk and recorder in the county where the Property is located. The abstract or Title Commitment, together with any
230 copies or summaries of such documents furnished pursuant to this section, constitute the title documents (Title Documents).

231 **7.3. Survey.** On or before **Survey Deadline** (§ 2.3), **Seller** **Buyer** shall order or provide, and cause Buyer (and the issuer of the Title
232 Commitment or the provider of the opinion of title if an abstract) to receive, a current **Improvement Survey Plat** **Improvement Location**
233 **Certificate** _____ (the description checked is known as Survey). An amount not to exceed \$ _____ for Survey shall be paid by
234 **Buyer** **Seller**. If the cost exceeds this amount, **Buyer** **Seller** shall pay the excess on or before Closing. Buyer shall not be obligated to
235 pay the excess unless Buyer is informed of the cost and delivers to Seller, before Survey is ordered, Buyer's written agreement to pay the required
236 amount to be paid by Buyer.

237 **7.4. Common Interest Community Documents.** The term CIC Documents consists of all owners' associations (Association) declarations,
238 bylaws, operating agreements, rules and regulations, party wall agreements, minutes of most recent annual owners' meeting and minutes of any
239 directors' or managers' meetings during the six-month period immediately preceding the date of this Contract, if any (Governing Documents), most
240 recent financial documents consisting of (1) annual balance sheet, (2) annual income and expenditures statement, and (3) annual budget (Financial
241 Documents), if any (collectively CIC Documents).

242 **7.4.1. Not Applicable.** This § 7.4 shall not apply.

243 **7.4.2. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A COMMON INTEREST
244 COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY. THE OWNER OF THE PROPERTY WILL BE
245 REQUIRED TO BE A MEMBER OF THE OWNER'S ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE
246 BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND
247 REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION
248 TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION
249 COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND
250 RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY
251 WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE
252 APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD
253 INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ
254 THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.

255 **7.4.3. Not Conditional on Review.** Buyer acknowledges that Buyer has received a copy of the CIC Documents. Buyer has reviewed
256 them, agrees to accept the benefits, obligations and restrictions that they impose upon the Property and its owners and waives any right to terminate
257 this Contract due to such documents, notwithstanding the provisions of § 8.5.

258 **7.4.4. CIC Documents to Buyer.**

259 **7.4.4.1. Seller to Provide CIC Documents.** Seller shall cause the CIC Documents to be provided to Buyer, at Seller's
260 expense, on or before **CIC Documents Deadline** (§ 2.3).

261 **7.4.4.2. Seller Authorizes Association.** Seller authorizes the Association to provide the CIC Documents to Buyer, at Seller's
262 expense.

263 **7.4.4.3. Seller's Obligation.** Seller's obligation to provide the CIC Documents shall be fulfilled upon Buyer's receipt of the
264 CIC Documents, regardless of who provides such documents.

265 **7.4.5. Conditional on Buyer's Review.** If the box in either § 7.4.4.1 or § 7.4.4.2 is checked, the provisions of this § 7.4.5 shall apply.
266 Written notice of any unsatisfactory provision in any of the CIC Documents, in Buyer's subjective discretion, signed by Buyer, or on behalf of
267 Buyer, and delivered to Seller on or before **CIC Documents Objection Deadline** (§ 2.3), shall terminate this Contract.

268 Should Buyer receive the CIC Documents after **CIC Documents Deadline** (§ 2.3), Buyer shall have the right, at Buyer's option, to
269 terminate this Contract by written notice delivered to Seller on or before ten days after Buyer's receipt of the CIC Documents. If Buyer does not
270 receive the CIC Documents, or if such written notice to terminate would otherwise be required to be delivered after **Closing Date** (§ 2.3), Buyer's
271 written notice to terminate shall be received by Seller on or before three days prior to **Closing Date** (§ 2.3). If Seller does not receive written notice
272 from Buyer within such time, Buyer accepts the provisions of the CIC Documents, and Buyer's right to terminate this Contract pursuant to this
273 section is waived, notwithstanding the provisions of § 8.5.

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

275 **8. TITLE AND SURVEY REVIEW.**

276 **8.1. Title Review.** Buyer shall have the right to inspect the Title Documents. ~~Buyer shall provide written~~ Written notice ~~by Buyer of~~
277 unmerchantability of title, unsatisfactory form or content of Title Commitment, or, notwithstanding § 13, of any other unsatisfactory title condition
278 shown by the Title Documents, (Notice of Title Objection). Such notice shall be signed by or on behalf of Buyer and delivered to Seller on or
279 before **Title Objection Deadline** (§ 2.3), provided such Title Documents are received by Buyer in a timely manner. If there is an endorsement to
280 the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment shall be delivered
281 to Buyer. Buyer shall have five days to deliver the Notice of Title Objection after receipt of the following documents: (1) any required Title
282 Document not timely received by Buyer, (2) any change to the Title Documents, (3) or endorsement to the Title Commitment, together with a copy
283 of the document adding any new Exception to title. If Seller does not receive Buyer's Notice of Title Objection notice by the applicable
284 deadline ~~date~~ specified above, Buyer accepts the condition of title as disclosed by the Title Documents as satisfactory.

285 **8.2. Matters Not Shown by the Public Records.** Seller shall deliver to Buyer, on or before **Off-Record Matters Deadline** (§ 2.3) true
286 copies of all leases and surveys in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens (including, without
287 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal
288 and options) not shown by the public records of which Seller has actual knowledge. Buyer shall have the right to inspect the Property to investigate
289 if any third party has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, boundary line
290 discrepancy or water rights). Written notice of any unsatisfactory condition disclosed by Seller or revealed by such inspection, notwithstanding
291 § 13, shall be signed by or on behalf of Buyer and delivered to Seller on or before **Off-Record Matters Objection Deadline** (§ 2.3). If Seller does
292 not receive Buyer's notice by said deadline, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

293 **8.3. Survey Review.**

294 **8.3.1. Not Applicable.** This § 8.3 shall not apply.

295 **8.3.2. Conditional on Survey.** If the box in this § 8.3.2 is checked, Buyer shall have the right to inspect the Survey. If written notice
296 by or on behalf of Buyer of any unsatisfactory condition shown by the Survey, notwithstanding § 8.2 or § 13, is received by Seller on or before
297 **Survey Objection Deadline** (§ 2.3) then such objection shall be deemed an unsatisfactory title condition. If Seller does not receive Buyer's notice
298 by **Survey Objection Deadline** (§ 2.3), Buyer accepts the Survey as satisfactory.

299 **8.4. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS
300 PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY
301 OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT
302 THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE
303 SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. ~~BUYER SHOULD INVESTIGATE THE DEBT FINANCING~~
304 ~~REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH~~
305 ~~DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES. BUYERS SHOULD~~
306 ~~INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY~~
307 ~~TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING FURTHER~~
308 ~~INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY~~
309 ~~ASSESSOR.~~

310 In the event the Property is located within a special taxing district and Buyer desires to terminate this Contract as a result, if written notice, by
311 or on behalf of Buyer, is received by Seller on or before **Off-Record Matters Objection Deadline** (§ 2.3), this Contract shall terminate. If Seller
312 does not receive Buyer's notice by such deadline, Buyer accepts the effect of the Property's inclusion in such special taxing district and waives the
313 right to terminate for that reason.

314 **8.5. Right to Object, Cure.** Buyer's right to object shall include, but not be limited to, those matters set forth in §§ 8 and 13. If Seller
315 receives notice of unmerchantability of title or any other unsatisfactory title condition or commitment terms as provided in §§ 8.1, 8.2 and 8.3,
316 Seller shall use reasonable efforts to correct said items and bear any nominal expense to correct the same prior to Closing. If such unsatisfactory
317 title condition is not corrected to Buyer's satisfaction on or before Closing, this Contract shall terminate; provided, however, Buyer may, by written
318 notice received by Seller on or before Closing, waive objection to such items.

319 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property, or a right to approve this Contract,
320 Seller shall promptly submit this Contract according to the terms and conditions of such right. If the holder of the right of first refusal exercises such
321 right or the holder of a right to approve disapproves this Contract, this Contract shall terminate. If the right of first refusal is waived explicitly or
322 expires, or the Contract is approved, this Contract shall remain in full force and effect. Seller shall promptly notify Buyer of the foregoing. If
323 expiration or waiver of the right of first refusal or Contract approval has not occurred on or before **Right of First Refusal Deadline** (§ 2.3), this
324 Contract shall terminate.

325 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully.
326 Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including without
327 limitation, boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded
328 agreements, and various laws and governmental regulations concerning land use, development and environmental matters. **The surface estate may**
329 **be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include transfer of the**
330 **mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal energy or water on or under the**
331 **Property, which interests may give them rights to enter and use the Property.** Such matters may be excluded from or not covered by the title
332 insurance policy. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this
333 Contract [e.g., **Title Objection Deadline** (§ 2.3) and **Off-Record Matters Objection Deadline** (§ 2.3)].

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

339 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, BUYER DISCLOSURE AND SOURCE OF WATER.**

340 **10.1. Seller's Property Disclosure Deadline.** On or before **Seller's Property Disclosure Deadline** (§ 2.3), Seller agrees to deliver to Buyer
341 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller to the best of
342 Seller's actual knowledge, current as of the date of this Contract.

343 **10.2. Inspection Objection Deadline.** Buyer shall have the right to have inspections of the physical condition of the Property and
344 Inclusions, at Buyer's expense. If (1) the physical condition of the Property, (2) the physical condition of the Inclusions, (3) any proposed or
345 existing transportation project, road, street or highway, or (4) any other activity, odor or noise (whether on or off the Property) and its effect or
346 expected effect on the Property or its occupants is unsatisfactory in Buyer's subjective discretion, Buyer shall, on or before **Inspection Objection**
347 **Deadline** (§ 2.3):

348 **10.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

349 **10.2.2. Notice to Correct.** Deliver to Seller a written description of any unsatisfactory physical condition which Buyer requires
350 Seller to correct.

351 If written notice is not received by Seller on or before **Inspection Objection Deadline** (§ 2.3), the physical condition of the Property and
352 Inclusions shall be deemed to be satisfactory to Buyer.

353 **10.3. Inspection Resolution Deadline.** If a Notice to Correct is received by Seller and if Buyer and Seller have not agreed in writing to a
354 settlement thereof on or before **Inspection Resolution Deadline** (§ 2.3), this Contract shall terminate one day following **Inspection Resolution**
355 **Deadline** (§ 2.3), unless before such termination Seller receives Buyer's written withdrawal of the Notice to Correct.

356 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract, is responsible for payment for all inspections,
357 tests, surveys, engineering reports, or any other work performed at Buyer's request (Work) and shall pay for any damage that occurs to the Property
358 and Inclusions as a result of such Work. Buyer shall not permit claims or liens of any kind against the Property for Work performed on the Property
359 at Buyer's request. Buyer agrees to indemnify, protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by
360 Seller and caused by any such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to
361 defend against any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney and legal fees. The
362 provisions of this section shall survive the termination of this Contract.

363 **10.5. Insurability.** This Contract is conditional upon Buyer's satisfaction, in Buyer's subjective discretion, with the availability, terms and
364 conditions of and premium for property insurance. This Contract shall terminate upon Seller's receipt, on or before **Property Insurance Objection**

365 **Deadline** (§ 2.3), of Buyer's written notice that such insurance was not satisfactory to Buyer. If said notice is not timely received, Buyer shall have
366 waived any right to terminate under this provision.

367 **10.6. Buyer Disclosure.** Buyer represents that Buyer **Does** **Does Not** need to sell and close a property to complete this transaction.
368 **Note:** Any property sale contingency should appear in **Additional Provisions** (§ 2526).

369 **10.7. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer **Does** **Does Not** acknowledge
370 receipt of a copy of **Seller's Property Disclosure** or **Source of Water Addendum** disclosing the source of potable water for the Property. Buyer
371 **Does** **Does Not** acknowledge receipt of a copy of the current well permit. There is **No Well**.

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

375 **10.8. Carbon Monoxide Alarms.** Note: If the improvements on the Property have a fuel-fired heater or appliance, a fireplace, or an attached
376 garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the parties acknowledge that Colorado law requires that
377 Seller assure the Property has an operational carbon monoxide alarm installed within fifteen feet of the entrance to each Bedroom or in a location as
378 required by the applicable building code.

379 **11. METHAMPHETAMINE LABORATORY DISCLOSURE (Residential Property Only).** ~~The parties acknowledge that Seller is required~~
380 ~~to disclose whether Seller knows that~~ If the Property, ~~if is~~ residential, ~~and Seller knows that was previously used as a~~ methamphetamine laboratory
381 ~~was ever manufactured, processed, cooked, disposed of, used or stored at the Property. Seller is required to disclose such fact.~~ No disclosure is
382 required if the Property was remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S.
383 Buyer further acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever been
384 used as a methamphetamine laboratory. If Buyer's test results indicate that the Property has been ~~used as a~~ contaminated with methamphetamine
385 laboratory, but has not been remediated to meet the standards established by rules of the State Board of Health promulgated pursuant to § 25-18.5-
386 102, C.R.S., Buyer shall promptly give written notice to Seller of the results of the test, and Buyer may terminate this Contract, notwithstanding any
387 other provision of this Contract.

388 **12. CLOSING.** Delivery of deed from Seller to Buyer shall be at closing (Closing). Closing shall be on the date specified as the **Closing Date**
389 (§ 2.3) or by mutual agreement at an earlier date. The hour and place of Closing shall be as designated by _____.

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

395 **13.1.** those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in
396 accordance with **Title Review** (§ 8.1),

397 **13.2.** distribution utility easements (including cable TV),

398 **13.3.** those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which
399 were accepted by Buyer in accordance with **Matters Not Shown by the Public Records** (§ 8.2) and **Survey Review** (§ 8.3),

400 **13.4.** inclusion of the Property within any special taxing district, and

401 **13.5.** other _____.

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

404 **15. CLOSING COSTS, DOCUMENTS AND SERVICES.**

405 **15.1. Good Funds.** Buyer and Seller shall pay, in Good Funds, their respective ~~Closing-closing~~ costs and all other items required to be paid
406 at Closing, except as otherwise provided herein.

407 **15.2. Closing Information and Documents.** Buyer and Seller will furnish any additional information and documents required by Closing
408 Company that will be necessary to complete this transaction. Buyer and Seller shall sign and complete all customary or reasonably required
409 documents at or before Closing.

410 **15.3. Closing Services Fee.** The fee for real estate ~~Closing-closing~~ services shall be paid at Closing by **Buyer** **Seller** **One-Half**
411 **by Buyer and One-Half by Seller** **Other** _____.

412 **15.4. Closing Instructions.** Buyer and Seller agree to execute the Colorado Real Estate Commission's Closing Instructions. Such Closing
413 Instructions **Are** **Are Not** executed with this Contract. Upon execution, **Seller** **Buyer** shall deliver such Closing Instructions to the
414 Closing Company.

415 **15.5. Status Letter and Transfer Fees.** Any fees incident to the issuance of Association's statement of assessments (Status Letter) shall be
416 paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller**. Any transfer fees assessed by the Association (Association's
417 Transfer Fee) shall be paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller**.

418 **15.6. Local Transfer Tax.** **The Local Transfer Tax** of ____ % of the Purchase Price shall be paid at Closing by **Buyer** **Seller**
419 **One-Half by Buyer and One-Half by Seller**.

420 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction shall be paid when due by **Buyer** **Seller**
421 **One-Half by Buyer and One-Half by Seller**.

422 **16. PRORATIONS.** The following shall be prorated to **Closing Date** (§ 2.3), except as otherwise provided:

423 **16.1. Taxes.** Personal property taxes, if any, and general real estate taxes for the year of Closing, based on **Taxes for the Calendar Year**
424 **Immediately Preceding Closing** **Most Recent Mill Levy and Most Recent Assessed Valuation**, adjusted by any applicable qualifying seniors
425 property tax exemption, or **Other** _____.

426 **16.2. Rents.** Rents based on **Rents Actually Received** **Accrued**. At Closing, Seller shall transfer or credit to Buyer the security
427 deposits for all leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of such transfer and of the transferee's
428 name and address. Seller shall assign to Buyer all leases in effect at Closing ~~to Buyer~~ and Buyer shall assume such leases.

429 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in advance shall be
430 credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance by the Association shall not
431 be credited to Seller except as may be otherwise provided by the Governing Documents. Any special assessment by the Association for
432 improvements that have been installed as of the date of Buyer's signature hereon shall be the obligation of Seller. Any other special assessment
433 assessed prior to **Closing Date** (§ 2.3) by the Association shall be the obligation of **Buyer** **Seller**. Seller represents that the Association
434 Assessments are currently payable at \$ _____ per _____ and that there are no unpaid regular or special assessments

435 against the Property except the current regular assessments and _____ . Such
436 assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the Association to deliver to Buyer
437 before **Closing Date** (§ 2.3) a current Status Letter.

438 **16.4. Other Prorations.** Water and sewer charges, interest on continuing loan, and _____.

439 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations shall be final.

440 **17. POSSESSION.** Possession of the Property shall be delivered to Buyer on **Possession Date** at **Possession Time** (§ 2.3), subject to the following
441 leases or tenancies:

442
443

444 If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and shall be additionally liable to Buyer for
445 payment of \$ _____ per day (or any part of a day notwithstanding § 2.5.1) from **Possession Date** and **Possession Time** (§ 2.3) until
446 possession is delivered.

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

448 **18. ASSIGNABILITY AND INUREMENT.** This Contract **Shall** **Shall Not** be assignable by Buyer without Seller's prior written consent.
449 Except as so restricted, this Contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of
450 the parties.

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

454 **19.1. Casualty Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, ~~or~~ other ~~casualty perils or causes of~~
455 ~~loss~~ prior to Closing in an amount of not more than ten percent of the total Purchase Price, Seller shall be obligated to repair the same before
456 **Closing Date** (§ 2.3). In the event such damage is not repaired within said time or if the damage exceeds such sum, this Contract may be terminated
457 at the option of Buyer by delivering to Seller written notice of termination on or before Closing. Should Buyer elect to carry out this Contract
458 despite such damage, Buyer shall be entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if
459 any) resulting from such damage to the Property and Inclusions, plus the amount of any deductible provided for in such insurance policy. Such
460 credit shall not exceed the Purchase Price. In the event Seller has not received such insurance proceeds prior to Closing, then Seller shall assign
461 such proceeds at Closing, plus credit Buyer the amount of any deductible provided for in such insurance policy, but not to exceed the total Purchase
462 Price.

463 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including systems and components of the Property, e.g. heating,
464 plumbing) fail or be damaged between the date of this Contract and Closing or possession, whichever shall be earlier, then Seller shall be liable for
465 the repair or replacement of such Inclusion or service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that
466 the maintenance or replacement of such Inclusion, service or fixture is not the responsibility of the Association, if any, less any insurance proceeds
467 received by Buyer covering such repair or replacement. Seller and Buyer are aware of the existence of pre-owned home warranty programs that
468 may be purchased and may cover the repair or replacement of such Inclusions. The risk of loss for damage to growing crops by fire or other
469 casualty shall be borne by the party entitled to the growing crops as provided in § 3.1.7 and such party shall be entitled to such insurance proceeds
470 or benefits for the growing crops.

471 **19.3. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, shall have the right to walk through the Property prior
472 to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

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

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

479 **21.1. If Buyer is in Default:**

480 **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest Money (whether or not
481 paid by Buyer) shall be forfeited by Buyer, paid to Seller and retained by Seller; and Seller may recover such damages as may be proper; or Seller
482 may elect to treat this Contract as being in full force and effect and Seller shall have the right to specific performance or damages, or both.

483 **21.1.2. Liquidated Damages.** All Earnest Money (whether or not paid by Buyer) shall be forfeited by Buyer, paid to Seller, and
484 retained by Seller. Both parties shall thereafter be released from all obligations hereunder. It is agreed that the Earnest Money specified in § 4.1 is
485 LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 19,
486 ~~21-322~~, ~~22-23~~ and ~~23-24~~), said forfeiture shall be SELLER'S SOLE AND ONLY REMEDY for Buyer's failure to perform the obligations of this
487 Contract. Seller expressly waives the remedies of specific performance and additional damages.

488 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received hereunder shall be
489 returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Contract as being in full force and effect and
490 Buyer shall have the right to specific performance or damages, or both.

491 ~~21-322~~. — **LEGAL FEES, COST AND EXPENSES.** In the event of any arbitration or litigation relating to this Contract, prior to or after
492 Closing Date (§ 2.3), the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney and legal fees.

493 ~~22-23~~. **MEDIATION.** If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the parties shall first proceed in
494 good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the
495 dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree, in writing, before any
496 settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation,
497 unless otherwise agreed, shall terminate in the event the entire dispute is not resolved within thirty days of the date written notice requesting
498 mediation is delivered by one party to the other at the party's last known address. This section shall not alter any date in this Contract, unless
499 otherwise agreed.

500 ~~23-24~~. **EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder shall release the Earnest Money as
501 directed by written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding the Earnest Money
502 (notwithstanding any termination of this Contract), Earnest Money Holder shall not be required to take any action. Earnest Money Holder, at its
503 option and sole discretion, may (1) await any proceeding, (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction
504 and shall recover court costs and reasonable attorney and legal fees, or (3) provide notice to Buyer and Seller that unless Earnest Money Holder

505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559

receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit, and has not interpleaded the monies at the time of any Order, Earnest Money Holder shall disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of **Mediation** (§ 2223). The provisions of this § 23-24 apply only if the Earnest Money Holder is one of the Brokerage Firms named in § 33-34 or § 3435.

2425. TERMINATION. In the event this Contract is terminated, all Earnest Money received hereunder shall be returned and the parties shall be relieved of all obligations hereunder, subject to §§ 10.4, 22-23 and 2324.

2526. ADDITIONAL PROVISIONS. (The following additional provisions have not been approved by the Colorado Real Estate Commission.)

2627. ATTACHMENTS. The following are a part of this Contract:

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

2728. GOOD FAITH. Buyer and Seller acknowledge that each party has an obligation to act in good faith, including but not limited to exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations** (§ 5) and **Property Disclosure, Inspection, Indemnity, Insurability, Buyer Disclosure and Source of Water** (§ 10).

2829. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL. This Contract, its exhibits and specified addenda, constitute the entire agreement between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any of the terms of this Contract shall be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any obligation in this Contract that, by its terms, is intended to be performed after termination or Closing shall survive the same.

~~**2930. COLORADO FORECLOSURE PROTECTION ACT. FORECLOSURE DISCLOSURE AND PROTECTION.** Seller acknowledges that, to Seller's current actual knowledge, the Property Is Is Not in at least thirty days foreclosure. Buyer Will Will Not occupy the Property as Buyer's personal residence for at least one year. In the event this transaction is subject to the provisions of the ~~If the Colorado Foreclosure Protection Act (Act) applies, then a different contract that complies with the provisions of the Act is required, and this Contract shall be void and of no effect. The Colorado Foreclosure Protection Act (the Act) (i.e., generally the Act requires that (1) the Property is residential, in foreclosure, (2) any loan secured by the Property is at least thirty days delinquent or in default, and (3) Buyer does not reside in the Property for at least one year and (4) Buyer is subject to the Act. the Act otherwise apply), and the Act otherwise applies a different contract that complies with the provisions of the Act is required, and this Contract shall be void and of no effect unless the Foreclosure Property Addendum is executed by all parties concurrent with the signing of this Contract. Buyer Will Will Not occupy the Property as Buyer's personal residence for at least one year. The parties are~~ each party is further advised to consult with their own attorney.~~

3031. NOTICE, DELIVERY, AND CHOICE OF LAW.

3031.1. Physical Delivery. ~~Except for the notice requesting mediation described in § 22, delivered after Closing, and except as provided in § 30.2, all~~ All notices must be in writing, ~~except as provided in § 31.2.~~ Any document, including a signed document or notice, ~~or document delivered to Buyer shall be effective when physically received by Buyer, any signator on behalf of Buyer, any named individual buyer of Buyer, any representative of Buyer, or Brokerage Firm of Broker working with Buyer (except for delivery, after Closing, of the notice requesting mediation described in § 23) and except as provided in § 31.2 below.~~ Any document, including a signed document or notice, ~~or document delivered to Seller shall be effective when physically received by Seller, any signator on behalf of Seller, any named individual seller of Seller, any representative of Seller, or Brokerage Firm of Broker working with Seller (except for delivery, after Closing, of the notice requesting mediation described in § 23) and except as provided in § 31.2 below.~~

3031.2. Electronic Delivery. As an alternative to physical delivery, any document, including any signed document ~~and any or~~ written notice may be delivered in electronic form only by the following indicated methods ~~only~~: Facsimile Email Internet No Electronic Delivery. Documents with original signatures shall be provided upon request of any party.

3031.3. Choice of Law. This Contract and all disputes arising hereunder shall be governed by and construed in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for property located in Colorado.

3132. NOTICE OF ACCEPTANCE, COUNTERPARTS. This proposal shall expire unless accepted in writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance pursuant to § 30-31 on or before **Acceptance Deadline Date** (§ 2.3) and **Acceptance Deadline Time** (§ 2.3). If accepted, this document shall become a contract between Seller and Buyer. A copy of this document may be executed by each party, separately, and when each party has executed a copy thereof, such copies taken together shall be deemed to be a full and complete contract between the parties.

Date: _____
Buyer's Name: _____

Date: _____
Buyer's Name: _____

Buyer's Signature

Buyer's Signature

Address: _____

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 3233]

Date: _____
Seller's Name: _____

Date: _____
Seller's Name: _____

560
561

DRAFT