

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS 3-7-04)

**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  
(VACANT LAND – FARM – RANCH)**

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

Purchase Price: \$\_\_\_\_\_

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

**2. DEFINED TERMS.**

**a. Buyer.** Buyer, \_\_\_\_\_, will take title to the real property described below as  **Joint Tenants**  **Tenants In Common**  **Other** \_\_\_\_\_.

**b. Property.** The Property is the following legally described real estate:

in the County of \_\_\_\_\_, Colorado,  
commonly known as No. \_\_\_\_\_

Street Address City State Zip

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

**c. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 5a	Loan Application Deadline	
2	§ 5b	Loan Commitment Deadline	
3	§ 5c	Buyer's Credit Information Deadline	
4	§ 5c	Disapproval of Buyer's Credit Deadline	
5	§ 5d	Existing Loan Documents Deadline	
6	§ 5d	Objection to Existing Loan Documents Deadline	
7	§ 5d	Approval of Loan Transfer Deadline	
8	§ 6a(4)	Appraisal Deadline	
9	§ 7a	Title Deadline	
10	§ 7c	Survey Deadline	
11	§ 8c	Survey Objection Deadline	
12	§ 7b	Document Request Deadline	
13	§ 8a	Title Objection Deadline	
14	§ 8b	Off-Record Matters Deadline	
15	§ 8b	Off-Record Matters Objection Deadline	
16	§ 10	Seller's Property Disclosure Deadline	
17	§ 10a	Inspection Objection Deadline	
18	§ 10b	Resolution Deadline	
19	§ 10c	Property Insurance Objection Deadline	
20	§ 11	<b>Closing Date</b>	
21	§ 16	Possession Date	
22	§ 16	Possession Time	
23	§ 27	<b>Acceptance Deadline Date</b>	
24	§ 27	<b>Acceptance Deadline Time</b>	

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**d. Attachments.** The following are a part of this contract:

\_\_\_\_\_

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

\_\_\_\_\_

**e. Applicability of Terms.** A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" means not applicable. The abbreviation "MEC" (mutual execution of this contract) means the latest date upon which both parties have signed this contract.

**3. INCLUSIONS AND EXCLUSIONS.** The Purchase Price includes the following items (Inclusions):

**a. Fixtures.** If attached to the Property on the date of this contract, lighting, heating, plumbing, ventilating, and air conditioning fixtures, inside telephone wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, sprinkler systems and controls; and \_\_\_\_\_

\_\_\_\_\_

**b. Exclusions.** The following attached fixtures are excluded from this sale:

\_\_\_\_\_

**c. Personal Property.** If on the Property whether attached or not on the date of this contract: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, storage sheds, and all keys. If checked, the following are included: Smoke/Fire Detectors Security Systems; and \_\_\_\_\_

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

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

**f. Water Rights.** The following legally described water rights:

Any water rights shall be conveyed by \_\_\_\_\_ deed or other applicable legal instrument.

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

**4. PURCHASE 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	Purchase Price	\$	
2	§ 4a	Earnest Money		\$
3	§ 4b(1)	New First Loan		
4	§ 4b(2)	New Second Loan		
5	§ 4c	Assumption Balance		
6	§ 4d	Seller or Private Financing		
7				
8				
9	§ 4e	Cash at Closing		
10		<b>TOTAL</b>	\$	\$

Note: If there is an inconsistency between the Purchase Price on the first page and this § 4, the amount in § 4 shall control.

**a. 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 \_\_\_\_\_

77 (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit  
78 shall be tendered with this contract unless the parties mutually agree and set forth a different deadline in  
79 writing for its payment. The parties authorize delivery of the Earnest Money deposit to the closing company,  
80 if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on earnest money  
81 deposits transferred to a fund established for the purpose of providing affordable housing to Colorado  
82 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited  
83 with the Earnest Money Holder in this transaction shall be transferred to such fund.

84 **b. New Loan.**

85 **(1) New First Loan.** Buyer shall obtain a new loan set forth in this section as  
86 follows:  **Conventional**  **Other** \_\_\_\_\_.

87 This loan will be secured by a \_\_\_\_\_ (1st, 2nd, etc.) deed of trust.

88 The total loan amount, not in excess of \$ \_\_\_\_\_, shall be amortized over a  
89 period of \_\_\_\_\_  **Years**  **Months**, payable at approximately \$ \_\_\_\_\_ per \_\_\_\_\_  
90 \_\_\_\_\_ including principal and interest not to exceed \_\_\_\_\_% per annum, plus, if required by  
91 Buyer's lender, a deposit of \_\_\_\_\_ of the estimated annual real estate taxes and property insurance  
92 premium. If the loan is an adjustable interest rate or graduated payment loan, the payments and interest rate  
93 initially shall not exceed the figures set forth above.

94 Loan discount points, if any, shall be paid to lender at Closing and shall not exceed \_\_\_\_\_% of the  
95 total loan amount. Notwithstanding the loan's interest rate, the first \_\_\_\_\_ loan discount points shall be paid by  
96 \_\_\_\_\_, and the balance, if any, shall be paid by \_\_\_\_\_.

97 Buyer shall timely pay Buyer's loan costs and a loan origination fee not to exceed \_\_\_\_\_% of the  
98 loan amount.

99 **(2) New Second Loan.** Buyer shall obtain a new loan set forth in this section as  
100 follows:

101 This loan will be secured by a \_\_\_\_\_ (2nd, etc.) deed of trust.

102 The total loan amount, not in excess of \$ \_\_\_\_\_, shall be amortized over a period of \_\_\_\_\_  
103  **Years**  **Months**, payable at approximately \$ \_\_\_\_\_ per \_\_\_\_\_ including principal and  
104 interest not to exceed \_\_\_\_\_% per annum. If the loan is an adjustable interest rate or graduated  
105 payment loan, the payments and interest rate initially shall not exceed the figures set forth above.

106 Loan discount points, if any, shall be paid to lender at Closing and shall not exceed \_\_\_\_\_% of the  
107 total loan amount. Notwithstanding the loan's interest rate, the first \_\_\_\_\_ loan discount points shall be paid by  
108 \_\_\_\_\_, and the balance, if any, shall be paid by \_\_\_\_\_.

109 Buyer shall timely pay Buyer's loan costs and a loan origination fee not to exceed \_\_\_\_\_% of  
110 the loan amount.

111 **c. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount  
112 of the Assumption Balance set forth in this section, presently payable at \$ \_\_\_\_\_ per \_\_\_\_\_  
113 including principal, interest presently at \_\_\_\_\_% per annum, and also including escrow for the following as  
114 indicated:  **Real Estate Taxes**  **Property Insurance Premium** and \_\_\_\_\_  
115 \_\_\_\_\_.

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

122 Seller  **Shall**  **Shall Not** be released from liability on said loan. If applicable, compliance with  
123 the requirements for release from liability shall be evidenced by delivery at Closing of an appropriate letter of  
124 commitment from lender. Cost payable for release of liability shall be paid by \_\_\_\_\_ in  
125 an amount not to exceed \$ \_\_\_\_\_.

126 **d. Seller or Private Financing.** Buyer agrees to execute a promissory note payable to:  
127 \_\_\_\_\_, as  **Joint Tenants**  **Tenants in**  
128 **Common**  **Other** \_\_\_\_\_, on the note form as indicated:

129  **(UCCC - No Default Rate)** NTD 82-5-04  **(Default Rate)** NTD 81-5-04

130  **Other** \_\_\_\_\_ secured by a \_\_\_\_\_ (1st, 2nd, etc.) deed of trust  
131 encumbering the Property, using the form as indicated:  **Strict Due-On-Sale** (TD 72-5-04)

132  **Creditworthy** (TD 73-5-04)  **Assumable - Not Due On Sale** (TD 74-5-04)  **Other** \_\_\_\_\_  
133 \_\_\_\_\_.

134 The promissory note shall be amortized on the basis of \_\_\_\_\_  **Years**  **Months**, payable at  
135 \$ \_\_\_\_\_ per \_\_\_\_\_ including principal and interest at the rate of \_\_\_\_\_% per  
136 annum. Payments shall commence \_\_\_\_\_ and shall be due on the \_\_\_\_\_ day of each succeeding \_\_\_\_\_  
137 \_\_\_\_\_. If not sooner paid, the balance of principal and accrued interest shall be due and payable \_\_\_\_\_.

138 \_\_\_\_\_ after Closing. Payments  **Shall**  **Shall Not** be increased by \_\_\_\_\_ of \_\_\_\_\_ estimated  
139 annual real estate taxes, and  **Shall**  **Shall Not** be increased by \_\_\_\_\_ of \_\_\_\_\_ estimated \_\_\_\_\_ annual  
140 property insurance premium. The loan shall also contain the following terms: (1) if any payment is not  
141 received within \_\_\_\_\_ calendar days after its due date, a late charge of \_\_\_\_\_% of such payment shall be due, (2)  
142 interest on lender disbursements under the deed of trust shall be \_\_\_\_\_% per annum, (3) default interest rate  
143 shall be \_\_\_\_\_% per annum, (4) Buyer may prepay without a penalty except \_\_\_\_\_  
144 \_\_\_\_\_, and (5) Buyer  **Shall**  **Shall Not** execute and deliver, at Closing, a  
145 Security Agreement and UCC-1 Financing Statement granting the holder of the promissory note a \_\_\_\_\_  
146 (1st, 2nd, etc.) lien on the personal property included in this sale.

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

148 e. **Cash at Closing.** All amounts paid by Buyer at Closing including Cash at Closing, plus  
149 Buyer's closing costs, shall be in funds which comply with all applicable Colorado laws, which include cash,  
150 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

151 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

152 a. **Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining a new  
153 loan, or if an existing loan is not to be released at Closing, Buyer, if required by such lender, shall make a  
154 verifiable application by **Loan Application Deadline** (§ 2c). Buyer shall cooperate with Seller and lender to  
155 obtain loan approval, diligently and timely pursue same in good faith, execute all documents and furnish all  
156 information and documents required by lender, and, subject to § 4b (1) and (2) and § 4c, timely pay the costs  
157 of obtaining such loan or lender consent. Buyer agrees to satisfy the reasonable requirements of lender, and  
158 shall not withdraw the loan or assumption application, nor intentionally cause any change in circumstances  
159 that would prejudice lender's approval of the loan application or funding of the loan. Buyer may obtain  
160 different financing provided Seller incurs no additional delay, cost or expense, and provided Buyer is  
161 approved for such substitute loan.

162 b. **Loan Commitment.** If Buyer is to pay all or part of the Purchase Price by obtaining a new  
163 loan as specified in § 4b, this contract is conditional upon Buyer obtaining a written loan commitment. This  
164 condition shall be deemed waived unless Seller receives from Buyer, no later than **Loan Commitment**  
165 **Deadline** (§ 2c), written notice of Buyer's inability to obtain such loan commitment. If Buyer so notifies  
166 Seller, this contract shall terminate. **IF SELLER DOES NOT RECEIVE WRITTEN NOTICE TO**  
167 **TERMINATE AND BUYER DOES NOT CLOSE, BUYER SHALL BE IN DEFAULT.**

168 c. **Credit Information.** If Buyer is to pay all or part of the Purchase Price by executing a  
169 promissory note in favor of Seller or if an existing loan is not to be released at Closing, this contract is  
170 conditional upon Seller's approval of Buyer's financial ability and creditworthiness, which approval shall be  
171 at Seller's sole and absolute discretion. In such case: (1) Buyer shall supply to Seller by **Buyer's Credit**  
172 **Information Deadline** (§ 2c), at Buyer's expense, information and documents concerning Buyer's financial,  
173 employment and credit condition; (2) Buyer consents that Seller may verify Buyer's financial ability and  
174 creditworthiness (including obtaining a current credit report); (3) any such information and documents  
175 received by Seller shall be held by Seller in confidence, and not released to others except to protect Seller's  
176 interest in this transaction; (4) if Seller does not provide written notice of Seller's disapproval to Buyer by  
177 **Disapproval of Buyer's Credit Deadline** (§ 2c), then Seller waives this condition. If Seller does provide  
178 written notice of disapproval to Buyer on or before said date, this contract shall terminate.

179 d. **Existing Loan Review.** If an existing loan is not to be released at Closing, Seller shall  
180 provide copies of the loan documents (including note, deed of trust, and any modifications) to Buyer by  
181 **Existing Loan Documents Deadline** (§ 2c). This contract is conditional upon Buyer's review and approval  
182 of the provisions of such loan documents. If written notice of objection to such loan documents, signed by  
183 Buyer, is not received by Seller by the **Objection to Existing Loan Documents Deadline** (§ 2c), Buyer  
184 accepts the terms and conditions of the documents. If the lender's approval of a transfer of the Property is  
185 required, this contract is conditional upon Buyer obtaining such approval without change in the terms of such  
186 loan, except as set forth in § 4c. If lender's approval is not obtained by **Approval of Loan Transfer**  
187 **Deadline** (§ 2c), this contract shall terminate on such date. If Seller is to be released from liability under  
188 such existing loan and Buyer does not obtain such compliance as set forth in § 4c, this contract may be  
189 terminated at Seller's option.

190 **6. APPRAISAL PROVISIONS.**

191 a. **Appraisal Condition.** This subsection a.  **Shall**  **Shall Not** apply.

192  
193 Buyer shall have the sole option and election to terminate this contract if the Purchase Price exceeds  
194 the Property's valuation determined by an appraiser engaged by \_\_\_\_\_. The contract shall  
195 terminate by Buyer giving Seller written notice of termination and either a copy of such appraisal or written  
196 notice from lender that confirms the Property's valuation is less than the Purchase Price, received on or

197 before **Appraisal Deadline** (§ 2c). If Seller does not receive such written notice of termination on or before  
198 **Appraisal Deadline** (§ 2c), Buyer waives any right to terminate under this subsection.

199 **b. Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this contract shall  
200 be timely paid by  **Buyer**  **Seller**.

201 **7. EVIDENCE OF TITLE.**

202 **a. Evidence of Title.** On or before **Title Deadline** (§ 2c), Seller shall cause to be furnished to  
203 Buyer, at Seller's expense, a current commitment for owner's title insurance policy (Title Commitment) in an  
204 amount equal to the Purchase Price, or if this box is checked,  **An Abstract** of title certified to a current  
205 date. At Seller's expense, Seller shall cause the title insurance policy to be issued and delivered to Buyer as  
206 soon as practicable at or after Closing. If a title insurance commitment is furnished, it  **Shall**  **Shall Not**  
207 commit to delete or insure over the standard exceptions which relate to:

- 208 (1) parties in possession,  
209 (2) unrecorded easements,  
210 (3) survey matters,  
211 (4) any unrecorded mechanic's liens,  
212 (5) gap period (effective date of commitment to date deed is recorded), and  
213 (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing.

214 Any additional premium expense to obtain this additional coverage shall be paid by  **Buyer**   
215 **Seller**.

216 **b. Copies of Exceptions.** On or before **Title Deadline** (§ 2c), Seller, at Seller's expense, shall  
217 furnish to Buyer and \_\_\_\_\_, (1) a copy of any  
218 plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) if a title insurance  
219 commitment is required to be furnished, and if this box is checked  **Copies of any Other Documents** (or,  
220 if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions). Even if the box  
221 is not checked, Seller shall have the obligation to furnish these documents pursuant to this subsection if  
222 requested by Buyer any time on or before **Document Request Deadline** (§ 2c). This requirement shall  
223 pertain only to documents as shown of record in the offices of the clerk and recorder. The abstract or title  
224 insurance commitment, together with any copies or summaries of such documents furnished pursuant to this  
225 section, constitute the title documents (Title Documents).

226 **c. Survey.** On or before **Survey Deadline** (§ 2c)  **Seller**  **Buyer** shall cause Buyer and  
227 the issuer of the Title Commitment or the provider of the opinion of title if an abstract, to receive a current  
228  **Improvement Survey Plat**  **Improvement Location Certificate**  \_\_\_\_\_  
229 (the description checked is known as Survey). An amount not to exceed \$ \_\_\_\_\_ for Survey shall be  
230 paid by  **Buyer**  **Seller**. If the cost exceeds this amount, \_\_\_\_\_ shall pay the  
231 excess on or before Closing.

232 **8. TITLE AND SURVEY REVIEW.**

233 **a. Title Review.** Buyer shall have the right to inspect the Title Documents. Written notice by  
234 Buyer of unmerchantability of title, form or content of Title Commitment or of any other unsatisfactory title  
235 condition shown by the Title Documents, notwithstanding § 12, shall be signed by or on behalf of Buyer and  
236 given to Seller on or before **Title Objection Deadline** (§ 2c), or within five (5) calendar days after receipt by  
237 Buyer of any change to the Title Documents or endorsement to the Title Commitment together with a copy of  
238 the document adding any new Exception to title. If Seller does not receive Buyer's notice by the date  
239 specified above, Buyer accepts the condition of title as disclosed by the Title Documents as satisfactory.

240 **b. Matters not Shown by the Public Records.** Seller shall deliver to Buyer, on or before  
241 **Off-Record Matters Deadline** (§ 2c) true copies of all leases and surveys in Seller's possession pertaining to  
242 the Property and shall disclose to Buyer all easements, liens (including, without limitation, governmental  
243 improvements approved, but not yet installed) or other title matters (including, without limitation, rights of  
244 first refusal, and options) not shown by the public records of which Seller has actual knowledge. Buyer shall  
245 have the right to inspect the Property to determine if any third party has any right in the Property not shown  
246 by the public records (such as an unrecorded easement, unrecorded lease, or boundary line discrepancy).  
247 Written notice of any unsatisfactory condition disclosed by Seller or revealed by such inspection,  
248 notwithstanding § 12, shall be signed by or on behalf of Buyer and given to Seller on or before **Off-Record**  
249 **Matters Objection Deadline** (§ 2c). If Seller does not receive Buyer's notice by said date, Buyer accepts  
250 title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

251 **c. Survey Review.** Buyer shall have the right to inspect Survey. If written notice by or on  
252 behalf of Buyer of any unsatisfactory condition shown by Survey, notwithstanding § 8b or § 12, is received  
253 by Seller on or before **Survey Objection Deadline** (§ 2c) then such objection shall be deemed an  
254 unsatisfactory title condition. If Seller does not receive Buyer's notice by **Survey Objection Deadline** (§  
255 2c), Buyer accepts Survey as satisfactory.

256 **d. Special Taxing Districts.** **SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO**  
257 **GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL**

258 **TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN**  
259 **SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX**  
260 **BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE**  
261 **RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS**  
262 **WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT**  
263 **FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF**  
264 **SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS,**  
265 **AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.**

266 In the event the Property is located within a special taxing district and Buyer desires to terminate  
267 this contract as a result, if written notice is received by Seller on or before **Off-Record Matters Objection**  
268 **Deadline** (§ 2c), this contract shall then terminate. If Seller does not receive Buyer's notice by such date,  
269 Buyer accepts the effect of the Property's inclusion in such special taxing district and waives the right to  
270 terminate.

271 **e. Right to Object, Cure.** Buyer's right to object shall include, but not be limited to those  
272 matters listed in § 12. If Seller receives notice of unmerchantability of title or any other unsatisfactory title  
273 condition or commitment terms as provided in subsections 8 a, b, c and d above, Seller shall use reasonable  
274 efforts to correct said items and bear any nominal expense to correct the same prior to Closing. If such  
275 unsatisfactory title condition is not corrected to Buyer's satisfaction on or before Closing, this contract shall  
276 then terminate; provided, however, Buyer may, by written notice received by Seller on or before Closing,  
277 waive objection to such items.

278 **f. Title Advisory.** The Title Documents affect the title, ownership and use of the Property  
279 and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may  
280 affect the title, ownership and use of the Property, including without limitation boundary lines and  
281 encroachments, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded  
282 agreements, and various laws and governmental regulations concerning land use, development and  
283 environmental matters. **The surface estate may be owned separately from the underlying mineral estate,**  
284 **and transfer of the surface estate does not necessarily include transfer of the mineral rights. Third**  
285 **parties may hold interests in oil, gas, other minerals, geothermal energy or water on or under the**  
286 **Property, which interests may give them rights to enter and use the Property.** Such matters may be  
287 excluded from the title insurance policy. Buyer is advised to timely consult legal counsel with respect to all  
288 such matters as there are strict time limits provided in this contract (e.g., **Title Objection Deadline** [§ 2c] and  
289 **Off-Record Matters Objection Deadline** [§ 2c]).

290 **9. LEAD-BASED PAINT.** Unless exempt, if the improvements on the Property include one or more  
291 residential dwellings for which a building permit was issued prior to January 1, 1978, this contract shall be  
292 void unless a completed Lead-Based Paint Disclosure (Sales) form is signed by Seller and the required real  
293 estate licensees, which must occur prior to the parties signing this contract.

294 **10. PROPERTY DISCLOSURE, INSPECTION AND INSURABILITY; BUYER DISCLOSURE.**  
295 On or before **Seller's Property Disclosure Deadline** (§ 2c), Seller agrees to provide Buyer with a Seller's  
296 Property Disclosure (Vacant Land) form completed by Seller to the best of Seller's current actual knowledge.

297 **a. Inspection Objection Deadline.** Buyer shall have the right to have inspections of the  
298 physical condition of the Property and Inclusions, at Buyer's expense. If the physical condition of the  
299 Property or Inclusions is unsatisfactory in Buyer's subjective discretion, Buyer shall, on or before **Inspection**  
300 **Objection Deadline** (§ 2c):

- 301 (1) notify Seller in writing that this contract is terminated, or  
302 (2) provide Seller with a written description of any unsatisfactory physical condition  
303 which Buyer requires Seller to correct (Notice to Correct).

304 If written notice is not received by Seller on or before **Inspection Objection Deadline** (§ 2c), the  
305 physical condition of the Property and Inclusions shall be deemed to be satisfactory to Buyer.

306 **b. Resolution Deadline.** If a Notice to Correct is received by Seller and if Buyer and Seller  
307 have not agreed in writing to a settlement thereof on or before **Resolution Deadline** (§ 2c), this contract shall  
308 terminate one calendar day following the **Resolution Deadline** (§ 2c), unless before such termination Seller  
309 receives Buyer's written withdrawal of the Notice to Correct.

310 **c. Insurability.** This contract is conditioned upon Buyer's satisfaction, in Buyer's subjective  
311 discretion, with the availability, terms, conditions and premium for property insurance. This contract shall  
312 terminate upon Seller's receipt, on or before **Property Insurance Objection Deadline** (§ 2c) of Buyer's  
313 written notice that such insurance was not satisfactory to Buyer. If said notice is not timely received, Buyer  
314 shall have waived any right to terminate under this provision.

315 **d. Damage, Liens and Indemnity.** Buyer is responsible for payment for all inspections,  
316 surveys, engineering reports or for any other work performed at Buyer's request and shall pay for any damage  
317 which occurs to the Property and Inclusions as a result of such activities. Buyer shall not permit claims or  
318 liens of any kind against the Property for inspections, surveys, engineering reports and for any other work

319 performed on the Property at Buyer's request. Buyer agrees to indemnify, protect and hold Seller harmless  
320 from and against any liability, damage, cost or expense incurred by Seller in connection with any such  
321 inspection, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by  
322 Seller to enforce this subsection, including Seller's reasonable attorney and legal fees. The provisions of this  
323 subsection shall survive the termination of this contract.

324 **11. CLOSING.** Delivery of deed from Seller to Buyer shall be at closing (Closing). Closing shall be on  
325 the date specified as **Closing Date** (§ 2c) or by mutual agreement at an earlier date. The hour and place of  
326 Closing shall be as designated by \_\_\_\_\_.

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

333 **a.** those specific Exceptions described by reference to recorded documents as reflected in the  
334 Title Documents accepted by Buyer in accordance with § 8a (Title Review),

335 **b.** distribution utility easements,

336 **c.** those specifically described rights of third parties not shown by the public records of which  
337 Buyer has actual knowledge and which were accepted by Buyer in accordance with § 8b (Matters not Shown  
338 by the Public Records) and § 8c (Survey Review),

339 **d.** inclusion of the Property within any special taxing district,

340 **e.** the benefits and burdens of any declaration and party wall agreements, if any, and

341 **f.** other \_\_\_\_\_

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

344 **14. CLOSING COSTS, DOCUMENTS AND SERVICES.** Buyer and Seller shall pay, in Good  
345 Funds, their respective Closing costs and all other items required to be paid at Closing, except as otherwise  
346 provided herein. Buyer and Seller shall sign and complete all customary or reasonably required documents at  
347 or before Closing. Fees for real estate Closing services shall be paid at Closing by  **One-half by Buyer**  
348 **and One-half by Seller**  **Buyer**  **Seller**  **Other** \_\_\_\_\_

349 \_\_\_\_\_  
350  
351 The local transfer tax of \_\_\_\_\_% of the Purchase Price shall be paid at Closing by  **One-half**  
352 **by Buyer and One-half by Seller**  **Buyer**  **Seller**  **Other** \_\_\_\_\_

353 \_\_\_\_\_ Any sales and use tax that may accrue because of this transaction shall  
354 be paid when due by  **Buyer**  **Seller**.

355 **15. PRORATIONS.** The following shall be prorated to **Closing Date** (§ 2c), except as otherwise  
356 provided:

357 **a. Taxes.** Personal property taxes, if any, and general real estate taxes for the year of Closing,  
358 based on  **Taxes for the Calendar Year Immediately Preceding Closing**  **Most Recent Mill Levy**  
359 **and Most Recent Assessment**  **Other** \_\_\_\_\_

360 \_\_\_\_\_;  
361 **b. Rents.** Rents based on  **Rents Actually Received**  **Accrued**. Security deposits held  
362 by Seller shall be credited to Buyer. Seller shall assign all leases to Buyer and Buyer shall assume such  
363 leases.

364  
365 **c. Other Prorations.** Water and sewer charges; interest on any continuing loan, and \_\_\_\_\_

366 \_\_\_\_\_  
367 **d. Final Settlement.** Unless otherwise agreed in writing, these prorations shall be final.

368 **16. POSSESSION.** Possession of the Property shall be delivered to Buyer on **Possession Date** and  
369 **Possession Time** (§ 2c), subject to the following leases or tenancies: \_\_\_\_\_

370 \_\_\_\_\_  
371 \_\_\_\_\_

372 If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and  
373 shall be additionally liable to Buyer for payment of \$ \_\_\_\_\_ per day from the **Possession Date** (§ 2c) until  
374 possession is delivered.

375 **17. NOT ASSIGNABLE.** This contract shall not be assignable by Buyer without Seller's prior  
376 written consent. Except as so restricted, this contract shall inure to the benefit of and be binding upon the  
377 heirs, personal representatives, successors and assigns of the parties.

378 **18. INSURANCE; CONDITION OF, DAMAGE TO PROPERTY AND INCLUSIONS.** Except as  
379 otherwise provided in this contract, the Property, Inclusions or both shall be delivered in the condition  
380 existing as of the date of this contract, ordinary wear and tear excepted.

381 **a. Casualty Insurance.** In the event the Property or Inclusions shall be damaged by fire or  
382 other casualty prior to Closing, in an amount of not more than ten percent of the total Purchase Price, Seller  
383 shall be obligated to repair the same before the **Closing Date** (§ 2c). In the event such damage is not  
384 repaired within said time or if the damages exceed such sum, this contract may be terminated at the option of  
385 Buyer by delivering to Seller written notice of termination. Should Buyer elect to carry out this contract  
386 despite such damage, Buyer shall be entitled to a credit, at Closing, for all the insurance proceeds resulting  
387 from such damage to the Property and Inclusions payable to Seller but not the owners' association, if any,  
388 plus the amount of any deductible provided for in such insurance policy, such credit not to exceed the total  
389 Purchase Price.

390 **b. Damage, Inclusions and Services.** Should any Inclusion or service (including systems  
391 and components of the Property, e.g. heating, plumbing, etc.) fail or be damaged between the date of this  
392 contract and Closing or possession, whichever shall be earlier, then Seller shall be liable for the repair or  
393 replacement of such Inclusion or service with a unit of similar size, age and quality, or an equivalent credit,  
394 but only to the extent that the maintenance or replacement of such Inclusion, service or fixture is not the  
395 responsibility of the owners' association, if any, less any insurance proceeds received by Buyer covering such  
396 repair or replacement. The risk of loss for any damage to growing crops, by fire or other casualty, shall be  
397 borne by the party entitled to the growing crops, if any, as provided in § 3 and such party shall be entitled to  
398 such insurance proceeds or benefits for the growing crops, if any.

399 **c. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, shall have  
400 the right to walk through the Property prior to Closing to verify that the physical condition of the Property  
401 and Inclusions complies with this contract.

402 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Buyer  
403 and Seller acknowledge that the respective broker has advised that this document has important legal  
404 consequences and has recommended the examination of title and consultation with legal and tax or other  
405 counsel before signing this contract.

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

410 **a. If Buyer is in Default:**

411  **(1) Specific Performance.** Seller may elect to treat this contract as canceled, in  
412 which case all payments and things of value received hereunder shall be forfeited and retained on behalf of  
413 Seller, and Seller may recover such damages as may be proper, or Seller may elect to treat this contract as  
414 being in full force and effect and Seller shall have the right to specific performance or damages, or both.

415  **(2) Liquidated Damages.** All payments and things of value received hereunder shall  
416 be forfeited by Buyer and retained on behalf of Seller and both parties shall thereafter be released from all  
417 obligations hereunder. It is agreed that such payments and things of value are LIQUIDATED DAMAGES  
418 and (except as provided in subsection c) are SELLER'S SOLE AND ONLY REMEDY for Buyer's failure to  
419 perform the obligations of this contract. Seller expressly waives the remedies of specific performance and  
420 additional damages.

421 **b. If Seller is in Default:** Buyer may elect to treat this contract as canceled, in which case all  
422 payments and things of value received hereunder shall be returned and Buyer may recover such damages as  
423 may be proper, or Buyer may elect to treat this contract as being in full force and effect and Buyer shall have  
424 the right to specific performance or damages, or both.

425 **c. Costs and Expenses.** In the event of any arbitration or litigation relating to this contract,  
426 the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney  
427 and legal fees.

428 **21. MEDIATION.** If a dispute arises relating to this contract, prior to or after closing, and is not  
429 resolved, the parties shall first proceed in good faith to submit the matter to mediation. Mediation is a  
430 process in which the parties meet with an impartial person who helps to resolve the dispute informally and  
431 confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before any  
432 settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the  
433 cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire  
434 dispute is not resolved within 30 calendar days of the date written notice requesting mediation is sent by one  
435 party to the other at the party's last known address. This section shall not alter any date in this contract,  
436 unless otherwise agreed.

437 **22. EARNEST MONEY DISPUTE.** In the event of any controversy regarding the Earnest Money and  
438 things of value (notwithstanding any termination of this contract or mutual written instructions), Earnest

439 Money Holder shall not be required to take any action. Earnest Money Holder may await any proceeding, or  
440 at its option and sole discretion, interplead all parties and deposit any money or things of value into a court of  
441 competent jurisdiction and shall recover court costs and reasonable attorney and legal fees.

442 **23. TERMINATION.** In the event this contract is terminated, all payments and things of value  
443 received hereunder shall be returned and the parties shall be relieved of all obligations hereunder, subject to  
444 §§ 10d, 21 and 22.

445 **24. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by  
446 the Colorado Real Estate Commission.)

447  
448  
449  
450  
451 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.** This agreement constitutes the entire  
452 contract between the parties relating to the subject hereof, and any prior agreements pertaining thereto,  
453 whether oral or written, have been merged and integrated into this contract. No subsequent modification of  
454 any of the terms of this contract shall be valid, binding upon the parties, or enforceable unless made in  
455 writing and signed by the parties. Any obligation in this contract that, by its terms, is intended to be  
456 performed after termination or Closing shall survive the same.

457 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

458 **a. Physical Delivery.** Except for the notice requesting mediation described in § 21, and  
459 except as provided in § 26b below, all notices must be in writing. Any notice to Buyer shall be effective  
460 when received by Buyer or by Selling Brokerage Firm, and any notice to Seller shall be effective when  
461 received by Seller or Listing Brokerage Firm.

462 **b. Electronic Delivery.** As an alternative to physical delivery, any signed document and  
463 written notice may be delivered in electronic form by the following indicated methods only:  **Facsimile**   
464 **E-mail**  **None.** Documents with original signatures shall be provided upon request of any party.

465 **c. Choice of Law.** This contract and all disputes arising hereunder shall be governed by and  
466 construed in accordance with the laws of the State of Colorado that would be applicable to Colorado  
467 residents who sign a contract in this state for property located in Colorado.

468 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal shall expire unless accepted in  
469 writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of  
470 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** (§ 2c) and **Acceptance Deadline Time**  
471 (§ 2c). If accepted, this document shall become a contract between Seller and Buyer. A copy of this  
472 document may be executed by each party, separately, and when each party has executed a copy thereof, such  
473 copies taken together shall be deemed to be a full and complete contract between the parties.

474  
475  
476 Date: \_\_\_\_\_ Date: \_\_\_\_\_

477  
478  
479 Buyer \_\_\_\_\_ Buyer \_\_\_\_\_

480  
481 Address: \_\_\_\_\_ Address: \_\_\_\_\_

482  
483 Phone No.: \_\_\_\_\_ Phone No.: \_\_\_\_\_

484 Fax No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

485  
486 **[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 28]**

487  
488 Date: \_\_\_\_\_ Date: \_\_\_\_\_

489  
490 Seller \_\_\_\_\_ Seller \_\_\_\_\_

491  
492 Address: \_\_\_\_\_ Address: \_\_\_\_\_

493  
494 Phone No.: \_\_\_\_\_ Phone No.: \_\_\_\_\_

495 Fax No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

496  
497  
498  
499 **28. COUNTER; REJECTION.** This offer is  **Countered**  **Rejected.**

500 Initials only of party (Buyer or Seller) who countered or rejected offer \_\_\_\_\_

501

502

**END OF CONTRACT**

503 **Note: Closing Instructions and Earnest Money Receipt should be signed on or before Title Deadline (§**  
504 **2c).**

505

506

507 **BROKER ACKNOWLEDGMENTS.** The undersigned Brokers acknowledge receipt of the Earnest  
508 Money deposit specified in § 4 and, while not parties to the contract, agree to cooperate upon request with  
509 any mediation conducted under § 21.

510

511 The Selling Broker is a  **Buyer's Agent**  **Transaction-Broker** in this transaction.

512

513 The Listing Broker is a  **Seller's Agent**  **Transaction-Broker** in this transaction.

514

515 **BROKERS' COMPENSATION DISCLOSURE.**

516 Selling Brokerage Firm's compensation or commission is to be paid by  **Listing Brokerage Firm**  
517  **Buyer**  **Other** \_\_\_\_\_.

518

519 (To be completed by Listing Broker) Listing Brokerage Firm's compensation or commission is to be paid by:  
520  **Seller**  **Buyer**  **Other** \_\_\_\_\_.

521

522

523 Selling Brokerage Firm's Name: \_\_\_\_\_

524

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

526

\_\_\_\_\_  
Broker

527

Address: \_\_\_\_\_

528

Phone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

529

530

531 Listing Brokerage Firm's Name: \_\_\_\_\_

532

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

534

\_\_\_\_\_  
Broker

535

Address: \_\_\_\_\_

536

Phone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_