

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS 1-7-04)

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
(RESIDENTIAL)**

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	§ 7d(2) & § 8a	Governing Documents Objection Deadline and Title Objection Deadline	
14	§ 8b	Off-Record Matters Deadline	
15	§ 8b	Off-Record Matters Objection Deadline	
16	§ 8f	Right Of First Refusal Deadline	
17	§ 10	Seller's Property Disclosure Deadline	
18	§ 10a	Inspection Objection Deadline	
19	§ 10b	Resolution Deadline	
20	§ 10c	Property Insurance Objection Deadline	
21	§ 11	Closing Date	
22	§ 16	Possession Date	
23	§ 16	Possession Time	
24	§ 27	Acceptance Deadline Date	
25	§ 27	Acceptance Deadline Time	

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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, TV antennas, inside telephone 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

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

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

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

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		TOTAL	\$	\$

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 _____ (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit

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

81 **b. New Loan.**

82 **(1) New First Loan.** Buyer shall obtain a new loan set forth in this section as
83 follows: **Conventional FHA VA Other**

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

85 The loan may be increased to add the cost of mortgage insurance, VA funding fee and other items
86 for a total loan amount, not in excess of \$, which shall be amortized over a
87 period of years at approximately \$ per month including principal and interest not
88 to exceed % per annum, plus, if required by Buyer's lender, a monthly deposit of 1/12 of the
89 estimated annual real estate taxes, property insurance premium, and mortgage insurance premium. If the loan
90 is an adjustable interest rate or graduated payment loan, the monthly payments and interest rate initially shall
91 not exceed the figures set forth above.

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

95 Buyer shall timely pay Buyer's loan costs and a loan origination fee not to exceed % of the
96 loan amount. If the loan is an FHA/VA insured or guaranteed loan, Seller shall pay closing costs and fees
97 that Buyer is not allowed to pay, in an amount not to exceed \$ for only the following items: third
98 party document preparation, tax service, tax certificate and
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100 **(2) New Second Loan.** Buyer shall obtain a new loan set forth in this section as

101 follows:

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

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

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

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

112 **c. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount
113 of the Assumption Balance set forth in this section, presently payable at \$ per month
114 including principal, interest presently at % per annum, and also including escrow for the following as
115 indicated: **Real Estate Taxes Property Insurance Premium Mortgage Insurance Premium** and
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117 Buyer agrees to pay a loan transfer fee not to exceed \$. At the time of
118 assumption, the new interest rate shall not exceed % per annum and the new monthly payment shall not
119 exceed \$ principal and interest, plus escrow, if any. If the actual principal balance of the
120 existing loan at Closing is less than the Assumption Balance, which causes the amount of cash required from
121 Buyer at Closing to be increased by more than \$, then **Buyer May Terminate** this contract
122 effective upon receipt by Seller of Buyer's written notice of termination or

123 Seller **Shall Shall Not** be released from liability on said loan, and if a VA-guaranteed loan,
124 Seller's eligibility **Shall Shall Not** be reinstated. If applicable, compliance with the requirements for
125 release from liability or reinstatement of eligibility shall be evidenced by delivery at Closing of an
126 appropriate letter of commitment from **VA Lender**. Cost payable for release of
127 liability/reinstatement of VA eligibility shall be paid by in an amount not to exceed
128 \$

129 **d. Seller or Private Financing.** Buyer agrees to execute a promissory note payable to:

130 **Common Other**, as **Joint Tenants Tenants in**
131 **(UCCC - No Default Rate) NTD 82-5-04 (Default Rate) NTD 81-5-04**

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

134 **Creditworthy (TD 73-5-04) Assumable - Not Due On Sale (TD 74-5-04) Other**

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138 The promissory note shall be amortized on the basis of **Years Months**, payable at
139 \$ per month including principal and interest at the rate of % per annum. Payments
140 shall commence and shall be due on the day of each succeeding month. If not
141 sooner paid, the balance of principal and accrued interest shall be due and payable
142 after Closing. Payments **Shall Shall Not** be increased by 1/12 of estimated annual real estate
143 taxes, and **Shall Shall Not** be increased by 1/12 of estimated annual property insurance premium.
144 The loan shall also contain the following terms: (1) if any payment is not received within calendar
145 days after its due date, a late charge of % of such monthly payment shall be due, (2) interest
146 on lender disbursements under the deed of trust shall be % per annum, (3) default interest rate
147 shall be % per annum, (4) Buyer may prepay without a penalty except
148 , and (5) Buyer **Shall Shall Not** execute and deliver, at Closing,
149 a Security Agreement and UCC-1 Financing Statement granting the holder of the promissory note a
150 (1st, 2nd, etc.) lien on the personal property included in this sale.

151 Buyer **Shall Shall Not** provide a mortgagee's title insurance policy, at Buyer's expense.
152 e. **Cash at Closing.** All amounts paid by Buyer at Closing including Cash at Closing, plus
153 Buyer's closing costs, shall be in funds which comply with all applicable Colorado laws, which include cash,
154 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

155 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

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

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

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

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

194 **6. APPRAISAL PROVISIONS.**

195 a. **Appraisal Condition.**

196 (1) **No Appraisal Condition.** This subsection a. shall not apply.

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

208 (3) **VA.** If Buyer is to pay the Purchase Price by obtaining a new VA-guaranteed
209 loan, it is agreed that, notwithstanding any other provisions of this contract, Buyer shall not incur any penalty
210 by forfeiture of Earnest Money or otherwise be obligated to complete the purchase of the Property described
211 herein, if the contract Purchase Price or cost exceeds the reasonable value of the Property established by the
212 Veterans Administration. Buyer shall, however, have the privilege and option of proceeding with the
213 consummation of this contract without regard to the amount of the reasonable value established by the
214 Veterans Administration.

215 (4) **Other.** Buyer shall have the sole option and election to terminate this contract if
216 the Purchase Price exceeds the Property's valuation determined by an appraiser engaged by .
217 The contract shall terminate by Buyer giving Seller written notice of termination and either a copy of such
218 appraisal or written notice from lender that confirms the Property's valuation is less than the Purchase Price,
219 received on or before **Appraisal Deadline** (§ 2c). If Seller does not receive such written notice of
220 termination on or before **Appraisal Deadline** (§ 2c), Buyer waives any right to terminate under this
221 subsection.

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

224 **7. EVIDENCE OF TITLE.**

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

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232
233 (1) parties in possession,
234 (2) unrecorded easements,
235 (3) survey matters,
236 (4) any unrecorded mechanic's liens,
237 (5) gap period (effective date of commitment to date deed is recorded), and
238 (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing.

239 Any additional premium expense to obtain this additional coverage shall be paid by Seller.

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

250 **c. Survey.** On or before **Survey Deadline** (§ 2c) . **Seller** . **Buyer** shall cause Buyer and
251 the issuer of the Title Commitment or the provider of the opinion of title if an abstract, to receive a current

252 **Improvement Survey Plat** **Improvement Location Certificate**
253 (the description checked is known as Survey). An amount not to exceed \$
254 for Survey shall be paid by **Buyer** **Seller**. If the cost exceeds this amount, Buyer shall pay the
255 excess on or before Closing unless Buyer delivers to Seller before Survey is ordered, Buyer's written notice
256 allowing the exception for survey matters.

257 **d. Common Interest Community Governing Documents.**

258 (1) **Not Applicable.** This subsection d. shall not apply.

259 (2) **Conditional on Buyer's Review.** Seller shall cause to be furnished to Buyer, at
260 Seller's expense, on or before **Title Deadline** (§ 2c) a current copy of the owners' association declarations,
261 bylaws, rules and regulations, party wall agreements, minutes of most recent annual owners' meeting and
262 minutes of any directors' meetings during the 6 month period immediately preceding the Title Deadline, if
263 any (herein collectively "Governing Documents"), most recent financial documents consisting of (a) annual
264 balance sheet, (b) annual income and expenditures statement, and (c) annual budget (herein collectively
265 "Financial Documents"), if any. Written notice of any unsatisfactory provision in any of these documents
266 signed by Buyer, or on behalf of Buyer, and given to Seller on or before **Governing Documents Objection**
267 **Deadline** (§ 2c), (which is the same as **Title Objection Deadline** [§ 2c]), shall terminate this contract. If
268 Seller does not receive written notice from Buyer within such time, Buyer accepts the terms of said
269 documents, and Buyer's right to terminate this contract pursuant to this subsection is waived, notwithstanding
270 the provisions of § 8e.

271 (3) **Not Conditional on Review.** Buyer acknowledges that Seller has delivered a
272 copy of the Governing Documents and Financial Documents. Buyer has reviewed them, agrees to accept the
273 benefits, obligations and restrictions that they impose upon the Property and its owners and waives any right
274 to terminate this contract due to such documents, notwithstanding the provisions of § 8e.

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

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

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

294 c. **Survey Review.** Buyer shall have the right to inspect Survey. If written notice by or on
295 behalf of Buyer of any unsatisfactory condition shown by Survey, notwithstanding § 8b or § 12, is received
296 by Seller on or before **Survey Objection Deadline** (§ 2c) then such objection shall be deemed an
297 unsatisfactory title condition. If Seller does not receive Buyer's notice by **Survey Objection Deadline** (§
298 2c), Buyer accepts Survey as satisfactory.

299 d. **Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO
300 GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL
301 TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN
302 SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX
303 BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE
304 RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS
305 WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT
306 FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF
307 SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS,
308 AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

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

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

321 **f. Right of First Refusal or Approval.** If there is a right of first refusal on the Property, or a
322 right to approve this contract, Seller shall promptly submit this contract according to the terms and conditions
323 of such right. If the holder of the right of first refusal exercises such right or the holder of a right to approve
324 disapproves this contract, this contract shall terminate. If the right of first refusal is waived explicitly or
325 expires, or the contract is approved, this contract shall remain in full force and effect. Seller shall promptly
326 notify Buyer of the foregoing. If expiration or waiver of the right of first refusal or contract approval has not
327 occurred on or before the **Right of First Refusal Deadline** (§ 2c), this contract shall terminate.

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

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

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

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

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

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

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

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

365 **d. Damage, Liens and Indemnity.** Buyer is responsible for payment for all inspections,
366 surveys, engineering reports or for any other work performed at Buyer's request and shall pay for any damage
367 which occurs to the Property and Inclusions as a result of such activities. Buyer shall not permit claims or
368 liens of any kind against the Property for inspections, surveys, engineering reports and for any other work
369 performed on the Property at Buyer's request. Buyer agrees to indemnify, protect and hold Seller harmless
370 from and against any liability, damage, cost or expense incurred by Seller in connection with any such
371 inspection, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by
372 Seller to enforce this subsection, including Seller's reasonable attorney and legal fees. The provisions of this
373 subsection shall survive the termination of this contract.

374 **e. Buyer Disclosure.** Buyer represents that Buyer **Does** **Does Not**
375 need to sell and close a property to complete this transaction.

376 **Note:** Any property sale contingency should appear in **Additional Provisions** (§ 24).

377 **f. Megan's Law.** If the presence of a registered sex offender is a matter of concern to Buyer,
378 Buyer understands that Buyer must contact local law enforcement officials regarding obtaining such
379 information.

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

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

- 389
390 a. those specific Exceptions described by reference to recorded documents as reflected
391 in the Title Documents accepted by Buyer in accordance with § 8a (Title Review),
392 b. distribution utility easements (including cable TV),
393 c. those specifically described rights of third parties not shown by the public records of which
394 Buyer has actual knowledge and which were accepted by Buyer in accordance with § 8b (Matters not Shown
395 by the Public Records) and § 8c (Survey Review).
396 d. inclusion of the Property within any special taxing district,
397 e. the benefits and burdens of any declaration and party wall agreements, if any, and
398 f. other

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

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

406
407 Any fees incident to the issuance of owners' association's statement of assessments (Status Letter)
408 shall be paid by **Buyer** **Seller**. Any fees incident to the transfer from Seller to Buyer assessed by the
409 owners' association (Owners' Association Transfer Fee) shall be paid by **Buyer** **Seller**. The local
410 transfer tax of % of the Purchase Price shall be paid at Closing by **One-half by Buyer and**
411 **One-half by Seller** **Buyer** **Seller** **Other**

412 . Any sales and use tax that may accrue because of this transaction shall
413 be paid when due by **Buyer** **Seller**.

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

416 a. **Taxes.** Personal property taxes, if any, and general real estate taxes for the year of Closing,
417 based on **Taxes for the Calendar Year Immediately Preceding Closing** **Most Recent Mill Levy**
418 **and Most Recent Assessment** **Other**

419 ;
420 b. **Rents.** Rents based on **Rents Actually Received** **Accrued**. Security deposits held
421 by Seller shall be credited to Buyer. Seller shall assign all leases to Buyer and Buyer shall assume such
422 leases.

423 c. **Association Assessments.** Current regular owners' association assessments and
424 association dues. Owners' association assessments paid in advance shall be credited to Seller at Closing.
425 Cash reserves held out of the regular owners' association assessments for deferred maintenance by the
426 owners' association shall not be credited to Seller except as may be otherwise provided by the Governing
427 Documents. Any special assessment by the owners' association for improvements that have been installed as
428 of the date of Buyer's signature hereon shall be the obligation of Seller. Any other special assessment
429 assessed prior to **Closing Date** (§ 2c) by the owners' association shall be the obligation of **Buyer**
430 **Seller**. Seller represents that the amount of the regular owners' association assessment is currently payable at
431 \$ per and that there are no unpaid regular or special assessments against the
432 Property except the current regular assessments and except
433

434
435 Such assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly
436 request the owners' association to deliver to Buyer before **Closing Date** (§ 2c) a current statement of
437 assessments against the Property.

438 d. **Loan Assumption/Mortgage Insurance.** FHA or private mortgage insurance premium, if
439 any, **Shall** **Shall Not** be apportioned to **Closing Date** (§ 2c). Any such amount shall be
440 apportioned as follows:

441 e. **Other Prorations.** Water and sewer charges; interest on any continuing loan, and

442
443 f. **Final Settlement.** Unless otherwise agreed in writing, these prorations shall be final.

444 **16. POSSESSION.** Possession of the Property shall be delivered to Buyer on **Possession Date** and
445 **Possession Time** (§ 2c), subject to the following leases or tenancies:
446

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

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

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

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

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

467 **b. Damage, Inclusions and Services.** Should any Inclusion or service (including systems
468 and components of the Property, e.g. heating, plumbing, etc.) fail or be damaged between the date of this
469 contract and Closing or possession, whichever shall be earlier, then Seller shall be liable for the repair or
470 replacement of such Inclusion or service with a unit of similar size, age and quality, or an equivalent credit,
471 but only to the extent that the maintenance or replacement of such Inclusion, service or fixture is not the
472 responsibility of the owners' association, if any, less any insurance proceeds received by Buyer covering such
473 repair or replacement. Seller and Buyer are aware of the existence of pre-owned home warranty programs
474 that may be purchased and may cover the repair or replacement of some Inclusions.

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

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

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

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

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

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

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

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

504 **21. MEDIATION.** If a dispute arises relating to this contract, prior to or after closing, and is not
505 resolved, the parties shall first proceed in good faith to submit the matter to mediation. Mediation is a

506 process in which the parties meet with an impartial person who helps to resolve the dispute informally and
507 confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before any
508 settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the
509 cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire
510 dispute is not resolved within 30 calendar days of the date written notice requesting mediation is sent by one
511 party to the other at the party's last known address. This section shall not alter any date in this contract,
512 unless otherwise agreed.

513 **22. EARNEST MONEY DISPUTE.** In the event of any controversy regarding the Earnest Money and
514 things of value (notwithstanding any termination of this contract or mutual written instructions), Earnest
515 Money Holder shall not be required to take any action. Earnest Money Holder may await any proceeding, or
516 at its option and sole discretion, interplead all parties and deposit any money or things of value into a court of
517 competent jurisdiction and shall recover court costs and reasonable attorney and legal fees.

518 **23. TERMINATION.** In the event this contract is terminated, all payments and things of value
519 received hereunder shall be returned and the parties shall be relieved of all obligations hereunder, subject to
520 §§ 10d, 21 and 22.

521 **24. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by
522 the Colorado Real Estate Commission.)
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524
525
526

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

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

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

538 **b. Electronic Delivery.** As an alternative to physical delivery, any signed document and
539 written notice may be delivered in electronic form by the following indicated methods only: **Facsimile**

540 **E-mail None.** Documents with original signatures shall be provided upon request of any party.

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

544 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal shall expire unless accepted in
545 writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of
546 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** (§ 2c) and **Acceptance Deadline Time**
547 (§ 2c). If accepted, this document shall become a contract between Seller and Buyer. A copy of this
548 document may be executed by each party, separately, and when each party has executed a copy thereof, such
549 copies taken together shall be deemed to be a full and complete contract between the parties.
550
551

552 Date: _____ Date: _____

553
554
555 Buyer _____ Buyer _____

556 Address: _____ Address: _____

557 Phone No.: _____ Phone No.: _____

558 Fax No.: _____ Fax No.: _____

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

562 Date: _____ Date: _____

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566 Seller _____ Seller _____
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Address: Address:
Phone No.: Phone No.:
Fax No.: Fax No.:

28. COUNTER; REJECTION. This offer is **Countered** **Rejected**.
Initials only of party (Buyer or Seller) who countered or rejected offer

END OF CONTRACT

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

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

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

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

BROKERS' COMPENSATION DISCLOSURE.

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

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

Selling Brokerage Firm's Name:

Date: Broker
Address:
Phone No.: Fax No.:

Listing Brokerage Firm's Name:

Date: Broker
Address:
Phone No.: Fax No.: