

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS1-6-158) (Mandatory 1-169)

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: _____

AGREEMENT

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

2. PARTIES AND PROPERTY.

2.1. Buyer. _____ (Buyer, _____) will take title to the Property described below as **Joint Tenants** **Tenants In Common** **Other** _____

2.2. No Assignability. This Contract ~~is Not~~ **IS NOT** assignable by Buyer unless otherwise specified in **Additional Provisions.**

2.3. Seller. _____ (Seller, _____) is the current owner of the Property described below.

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

known as No. _____
Street Address City State Zip

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

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

2.5.1. Inclusions – Attached. If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories) ~~and~~ garage door openers (including _____ remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under **Due Diligence Documents**): **None** **Solar Panels** **Water Softeners** **Security Systems** **Satellite Systems** (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

2.5.2. Inclusions – Not Attached. If on the Property, whether attached or not, on the date of this Contract, the following items are included unless excluded under **Exclusions**: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide alarms, smoke/fire detectors and all keys.

2.5.3. Personal Property – Conveyance. ~~Any~~ Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except _____. Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

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

52
 53 If the box is checked, Buyer and Seller have concurrently entered into a separate agreement for additional personal property
 54 outside of this Contract.

55 **2.5.5. Parking and Storage Facilities.** ~~Use Only Ownership~~ The use or ownership of the following parking
 56 facilities:

57 _____; and ~~Use Only Ownership~~ the use or ownership of the following storage facilities: _____.

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

59 **2.6. Exclusions.** The following items are excluded (Exclusions):

60
 61
 62
 63 **2.7. Water Rights, ~~Well Rights, Water and Sewer Taps.~~**

64 **2.7.1. Deeded Water Rights.** The following legally described water rights:

65
 66
 67
 68 Any deeded water rights will be conveyed by a good and sufficient _____ deed at Closing.

69 **2.7.2. Other Rights Relating to Water.** ~~—~~ The following rights relating to water not included in §§ ~~2.7.1, 2.7.3,~~
 70 ~~and 2.7.4 and 2.7.5,~~ will be transferred to Buyer at Closing:

71
 72
 73
 74 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that
 75 if the well to be transferred is a “Small Capacity Well” or a “Domestic Exempt Water Well,”²⁷⁷ used for ordinary household
 76 purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been
 77 registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must
 78 complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing
 79 service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well
 80 Permit # is _____.

81 **2.7.4. Water Stock Certificates.** ~~—~~ The water stock certificates to be transferred at Closing are as follows:

82
 83
 84
 85 **2.7.5. Conveyance.** ~~—~~ If Buyer is to receive any rights to water pursuant to § ~~2.7.2~~ (Other Rights Relating to
 86 Water), § ~~2.7.3~~ (Well Rights), or § ~~2.7.4~~ (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the
 87 applicable legal instrument at Closing.

88 **3. DATES ~~AND~~, DEADLINES ~~AND~~ APPLICABILITY.**

89 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	
		Title	
2	§ 8.1, § 8.4	Record Title Deadline	
3	§ 8.2, § 8.4	Record Title Objection Deadline	
4	§ 8.3	Off-Record Title Deadline	
5	§ 8.3	Off-Record Title Objection Deadline	
6	§ 8.4 5	Title Resolution Deadline	
7	§ 8.6	Right of First Refusal Deadline	
		Owners' Association	
8	§ 7.3 2	Association Documents Deadline	
9	§ 7.4	Association Documents Objection Termination Deadline	
		Seller's Property DisclosureDisclosures	
10	§ 10.1	Seller's Property Disclosure Deadline	
11	§ 10.10	Lead-Based Paint Disclosure Deadline	
		Loan and Credit	
12	§ 5.1	New Loan Application Deadline	

4213	§ 5.2	New Loan <u>ObjectionTermination</u> Deadline	
4314	§ 5.3	Buyer's Credit Information Deadline	
4415	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
4516	§ 5.4	Existing Loan Documents Deadline	
4617	§ 5.4	Existing Loan Documents <u>ObjectionTermination</u> Deadline	
4718	§ 5.4	Loan Transfer Approval Deadline	
4819	§ 4.7	Seller or Private Financing Deadline	
		Appraisal	
4920	§ 6.2	Appraisal Deadline	
2021	§ 6.2	Appraisal Objection Deadline	
2122	§ 6.2	Appraisal Resolution Deadline	
		Survey	
2223	§ 9.1	New ILC or New Survey Deadline	
2324	§ 9.3	New ILC or New Survey Objection Deadline	
2425	§ 9.4 3	New ILC or New Survey Resolution Deadline	
		Inspection and Due Diligence	
2526	§ 10.3	Inspection Objection Deadline	
27	<u>§ 10.3</u>	<u>Inspection Termination Deadline</u>	
2628	§ 10.3	Inspection Resolution Deadline	
2729	§ 10.5	Property Insurance <u>ObjectionTermination</u> Deadline	
2830	§ 10.6	Due Diligence Documents Delivery Deadline	
2931	§ 10.6	Due Diligence Documents Objection Deadline	
3032	§ 10.6	Due Diligence Documents Resolution Deadline	
3133	§ 10.7	Conditional Sale Deadline	
34	<u>§ 10.10</u>	<u>Lead-Based Paint Termination Deadline</u>	
		Closing and Possession	
3235	§ 12.3	Closing Date	
3336	§ 17	Possession Date	
3437	§ 17	Possession Time	
3538	§ 28	Acceptance Deadline Date	
3639	§ 28	Acceptance Deadline Time	

90 **Note:** If FHA or VA loan boxes are checked in § 4.5.3 (Loan Limitations), the **Appraisal** deadlines ~~do Not~~**DO NOT** apply to
91 **FHA** insured or **VA** guaranteed loans.

92 **3.12. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. ~~Any box, if~~
93 ~~any deadline~~ blank ~~or line in this Contract~~ § 3.1 (Dates and Deadlines) is left blank or completed with the abbreviation "N/A", or
94 the word "Deleted" ~~means,~~ such ~~provision, including any deadline,~~ is not applicable and the corresponding provision ~~of this~~
95 ~~Contract to which reference is made containing the deadline~~ is deleted. If no box is checked in a provision that contains a selection
96 of "None", such provision means that "None" applies.

97 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

98 **4. PURCHASE PRICE AND TERMS.**

99 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
-1	§ 4.1	Purchase Price	\$	
-2	§ 4.3	Earnest Money		\$
-3	§ 4.5	New Loan		\$
-4	§ 4.6	Assumption Balance		\$
-5	§ 4.7	Private Financing		\$
-6	§ 4.7	Seller Financing		\$
-7				
-8				
-9	§ 4.4	Cash at Closing		\$

10		TOTAL	\$	\$
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100 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$_____ (Seller Concession). The Seller
 101 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender
 102 and is included in the Closing Statement or Closing Disclosure; at Closing. Examples of allowable items to be paid for by the
 103 Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items
 104 and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or
 105 credit Buyer elsewhere in this Contract.

106 **4.3. Earnest Money.** The Earnest Money set forth in this ~~section~~Section, in the form of a _____,
 107 will be payable to and held by _____ (Earnest Money Holder), in its trust account, on
 108 behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties
 109 mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money
 110 deposit to the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money
 111 Holder has agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing
 112 affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest
 113 Money deposited with the Earnest Money Holder in this transaction will be transferred to such fund.

114 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
 115 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

116 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to
 117 the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided
 118 in § 24; (~~Earnest Money Dispute~~), if the Earnest Money has not already been returned following receipt of a Notice to Terminate,
 119 Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money
 120 Release form), within three days of Seller's receipt of such form.

121 **4.4. Form of Funds; Time of Payment; Available Funds.**

122 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
 123 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
 124 check, savings and loan teller's check and cashier's check (Good Funds).

125 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be
 126 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at
 127 Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this
 128 Contract, ~~_____ Does~~ ~~Does Not~~ have funds that are immediately verifiable and available in an amount not less than the
 129 amount stated as Cash at Closing in § 4.1.

130 **4.5. New Loan.**

131 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as ~~provided otherwise permitted~~ in § 4.2; (~~Seller Concession~~), if
 132 applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees; as required by lender.

133 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
 134 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 (~~Loan Limitations~~) or § 30 (Additional
 135 Provisions).

136 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:
 137 Conventional FHA VA Bond Other _____.

138 **4.5.4. ~~Good Faith~~Loan Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the terms,
 139 conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide
 140 Buyer with a ~~good faith estimate of Buyer's closing costs~~Loan Estimate within three days after Buyer completes a loan
 141 application. Buyer also should obtain an estimate of the amount of Buyer's monthly mortgage payment. –

142 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption
 143 Balance set forth in § 4.1; (~~Price and Terms~~), presently payable at \$_____ per _____ including principal
 144 and interest presently at the rate of _____% per annum and also including escrow for the following as indicated: ~~_____ Real~~
 145 ~~Estate Taxes~~ ~~Property Insurance Premium~~ ~~Mortgage Insurance Premium~~ and _____
 146 _____.

147 Buyer agrees to pay a loan transfer fee not to exceed \$_____. At the time of assumption, the new interest rate will
 148 not exceed _____% per annum and the new payment will not exceed \$_____ per _____ principal and
 149 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance,
 150 which causes the amount of cash required from Buyer at Closing to be increased by more than \$_____, ~~or if any other~~
 151 ~~terms or provisions of the loan change~~, Buyer has the Right to Terminate under § 25.1; on or before **Closing Date**, ~~based on the~~
 152 ~~reduced amount of the actual principal balance~~.

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

157 **4.7. Seller or Private Financing.**

158 **WARNING:** Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on
159 sellers and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a
160 licensed Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics
161 of financing, including whether or not a party is exempt from the law.

162 **4.7.1. Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing,
163 ~~Buyer~~ Seller will deliver the proposed Seller financing documents to the other party on or before _____ days before
164 **Seller or Private Financing Deadline.**

165 **4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional
166 upon Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions,
167 cost and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before **Seller or Private Financing**
168 **Deadline**, if such Seller financing is not satisfactory to ~~the~~ Seller, in Seller's sole subjective discretion.

169 **4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private
170 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to ~~the~~ Buyer, including its
171 availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before
172 **Seller or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective
173 discretion.

174

TRANSACTION PROVISIONS

175 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

176 **5.1. New Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans
177 (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application
178 verifiable by such lender, on or before **New Loan Application Deadline** and exercise reasonable efforts to obtain such loan or
179 approval.

180 **5.2. New Loan Objection Review.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is
181 conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer,
182 including its availability, payments, interest rate, terms, conditions, and ~~cost-of such New Loan~~. This condition is for the sole
183 benefit of Buyer. Buyer has the Right to Terminate under § 25.1, on or before **New Loan Objection Termination Deadline**, if the
184 New Loan is not satisfactory to Buyer, in Buyer's sole subjective discretion. Buyer does not have a Right to Terminate based on the
185 New Loan if the objection is based on the Appraised Value (defined below) or the Lender Requirements (defined below). **IF**
186 **SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE,**
187 **BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g.,
188 Appraisal, Title, Survey).

189 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole
190 benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be ~~at~~ in Seller's sole
191 subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's
192 expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit
193 condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information
194 and documents received by Seller must be held by Seller in confidence, and not released to others except to protect Seller's interest
195 in this transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under
196 § 25.1, on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective
197 discretion, Seller has the Right to Terminate under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline**.

198 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
199 documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline**. For the sole
200 benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer
201 has the Right to Terminate under § 25.1, on or before **Existing Loan Documents Objection Termination Deadline**, based on any
202 unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the
203 Property is required, this Contract is conditional upon ~~Buyer's~~ Buyer obtaining such approval without change in the terms of such
204 loan, except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will
205 terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective
206 discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth
207 in § 4.6.

208 **6. APPRAISAL PROVISIONS.**

209 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged
210 on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set
211 forth certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property
212 to be valued at the Appraised Value.

213 **6.2. Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective loan type set forth
214 in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

215 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
216 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**
217 **Objection Deadline**, ~~notwithstanding § 8.3 or § 13.:~~

218 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;
219 or

220 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
221 Appraisal or written notice from lender that confirms the Appraisal Appraised Value is less than the Purchase Price- (Lender
222 Verification).

223 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**
224 **Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
225 **Deadline** ~~(§ 3)~~, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written
226 withdrawal of the Appraisal Objection before such termination, i.e., on or before expiration of **Appraisal Resolution Deadline**.

227 **6.2.2. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser
228 (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of
229 Earnest Money deposits or otherwise unless the purchaser (Buyer) has been given, in accordance with HUD/FHA or VA
230 requirements, a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct
231 Endorsement lender, setting forth the appraised value of the Property of not less than \$ _____.
232 The purchaser (Buyer) shall have the privilege and option of proceeding with the consummation of this Contract without regard to
233 the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department
234 of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the Property. The purchaser
235 (Buyer) should satisfy himself/herself that the price and condition of the Property are acceptable.

236 **6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer)
237 shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property
238 described herein, if the Contract Purchase Price or cost exceeds the reasonable value of the Property established by the Department
239 of Veterans Affairs. The purchaser (Buyer) shall, however, have the privilege and option of proceeding with the consummation of
240 this Contract without regard to the amount of the reasonable value established by the Department of Veterans Affairs.

241 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,
242 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond
243 those matters already agreed to by Seller in this Contract, ~~Seller has the Right to Terminate under § 25.1, (notwithstanding § 10 of~~
244 ~~this Contract), terminates on or before the earlier of~~ three days following Seller's receipt of the Lender Requirements, ~~in Seller's~~
245 ~~sole subjective discretion. Seller's Right to Terminate in this § 6.3 does not apply if, on or before any or Closing, unless prior to~~
246 ~~termination by Seller pursuant to this § 6.3:~~ (1) the parties enter into a written agreement regarding to satisfy the Lender
247 Requirements; ~~or~~ (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is waived
248 in writing by Buyer.

249 **6.4. Cost of Appraisal.** ~~Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by~~
250 **Buyer** ~~or~~ **Seller**. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company,
251 lender's agent or all three.

252 **7. OWNERS' ASSOCIATION.** ~~This Section is applicable if the Property is located within a Common Interest Community~~
253 ~~and subject to such the declaration (Association).~~

254 **7.1. Common Interest Community Disclosure.** **THE PROPERTY IS LOCATED WITHIN A COMMON**
255 **INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF**
256 **THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE**
257 **COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE**
258 **ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL**
259 **OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY**
260 **ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE**
261 **ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE**
262 **DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE**
263 **OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE**
264 **ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.**
265 **PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE**
266 **FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY**
267 **READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF**
268 **THE ASSOCIATION.**

269 **7.2. Owners' Association Documents.** ~~Owners' Association Documents (Association Documents) consist of the following:~~

~~7.2.1. All Owners' Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements, rules and regulations, party wall agreements;~~
~~7.2.2. Minutes of most recent annual owners' meeting;~~
~~7.2.3. Minutes of any directors' or managers' meetings during the six month period immediately preceding the date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.2.1, 7.2.2 and 7.2.3, collectively, Governing Documents); and~~
~~7.2.4. The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2) annual and most recent income and expenditures statement, (3) annual budget, (4) reserve study, and (5) notice of unpaid assessments, if any (collectively, Financial Documents).~~

~~7.3. Association Documents to Buyer.~~

~~7.3.1. Seller to Provide Association Documents.~~ Seller is obligated to provide to Buyer the Association Documents, (defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association Documents, regardless of who provides such documents.

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

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

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

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

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

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

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

7.4. Conditional on Buyer's Review. Buyer has the right to review the Association Documents. Buyer has the Right to Terminate under § 25.1, on or before **Association Documents Objection Termination Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

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

8.1. Evidence of Record Title.

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

327 | Price, or if this box is checked, an **Abstract of Title** certified to a current date. Seller will cause the title insurance policy to be
328 | issued and delivered to Buyer as soon as practicable at or after Closing.

329 | - **8.1.2. Buyer Selects Title Insurance Company.**- If this box is checked, Buyer will select the title insurance
330 | company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to
331 | Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
332 | If neither box in §-8.1.1 or §-8.1.2 is checked, §-8.1.1 applies.

333 | **8.1.3. Owner's Extended Coverage (OEC).**- The Title Commitment- **Will**- **Will Not** contain Owner's
334 | Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
335 | exceptions which relate to: (1) parties in possession, (2)-unrecorded easements, (3) survey matters, (4) unrecorded mechanics'
336 | liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded), and (6)
337 | unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC
338 | will be paid by- **Buyer**- **Seller** - **One-Half by Buyer and One-Half by Seller**-
339 | **Other** _____.

340 | Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
341 | any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined
342 | below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to
343 | object under § 8.45 (Right to Object to Title, Resolution).

344 | **8.1.4. Title Documents.**- Title Documents consist of the following: (1) copies of any plats, declarations,
345 | covenants, conditions and restrictions burdening the Property; and (2) copies of any other documents (or, if illegible, summaries of
346 | such documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
347 | Documents).

348 | **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
349 | Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
350 | where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
351 | party or parties obligated to pay for the owner's title insurance policy.

352 | **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
353 | portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

354 | **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
355 | Title Documents as set forth in §-8.45 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**.
356 | Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding
357 | § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or
358 | Title Documents are not received by Buyer; on or before the **Record Title Deadline**, or if there is an endorsement to the Title
359 | Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be
360 | delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object
361 | to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or
362 | Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of
363 | Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.45
364 | (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents
365 | required by §-8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection
366 | by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title
367 | Commitment and Title Documents as satisfactory.

368 | **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
369 | surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
370 | limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights
371 | of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). **This Section**
372 | **excludes any New ILC or New Survey governed under § 9 (New ILC, New Survey).** Buyer has the right to inspect the Property
373 | to investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary
374 | line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition
375 | (whether disclosed by Seller or revealed by such inspection, notwithstanding §-8.2 (Record Title) and § 13)- **(Transfer of Title)**,
376 | in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-
377 | Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after
378 | receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title
379 | Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer **and this Contract are** governed by the provisions
380 | set forth in § 8.45 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title
381 | Objection by the applicable deadline specified above, Buyer accepts title subject to such **Off-Record Matters and** rights, if any, of
382 | third parties **not shown by public records** of which Buyer has actual knowledge.

383 | **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**
384 | **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**
385 | **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**

386 FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE
387 CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH
388 INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE
389 SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY
390 TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING
391 FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND
392 RECORDER, OR THE COUNTY ASSESSOR.

393 ~~_____ A tax certificate from the respective county treasurer listing any special taxing districts that effect the Property (Tax~~
394 ~~Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If the Property is located within a special taxing~~
395 ~~district and such inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may object, on or before **Record**~~
396 ~~**Title Objection Deadline**. If the Tax Certificate shows that the Property is included in a special taxing district and is received by~~
397 ~~Buyer after the **Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and~~
398 ~~object to the Property's inclusion in a special taxing district as unsatisfactory to Buyer.~~

399 ~~**8.5. Right to Object to Title, Resolution.** Buyer's right to object, in Buyer's sole subjective discretion, to any title~~
400 ~~matters includes, but is not limited to, those matters set forth in §§ 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special~~
401 ~~Taxing District) and § 13 (Transfer of Title), in Buyer's sole subjective discretion.~~ If Buyer objects to any title matter, on or
402 before the applicable deadline, Buyer has the following options:

403 ~~**8.45.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice~~
404 ~~of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on~~
405 ~~or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller~~
406 ~~receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such~~
407 ~~items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the~~
408 ~~Record Title Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten days after receipt of~~
409 ~~the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title) or § 8.4 (Special Taxing~~
410 ~~Districts), the Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's~~
411 ~~receipt of the applicable documents; or~~

412 ~~**8.45.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or~~
413 ~~before the applicable deadline, based on any title matter unsatisfactory ~~title matter~~ to Buyer, in Buyer's sole subjective discretion.~~

414 ~~**8.5. Special Taxing Districts.** ~~SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION~~~~
415 ~~~~INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE~~~~
416 ~~~~PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK~~~~
417 ~~~~FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE~~~~
418 ~~~~CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH~~~~
419 ~~~~INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE~~~~
420 ~~~~SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY~~~~
421 ~~~~TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING~~~~
422 ~~~~FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND~~~~
423 ~~~~RECORDER, OR THE COUNTY ASSESSOR.~~~~

424 ~~_____ Buyer has the Right to Terminate under § 25.1, on or before **Off Record Title Objection Deadline**, based on any~~
425 ~~unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective discretion.~~

426 ~~**8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a right to approve~~
427 ~~this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the~~
428 ~~right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate.~~
429 ~~If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and~~
430 ~~effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval~~
431 ~~of this Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.~~

432 ~~**8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed~~
433 ~~carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,~~
434 ~~including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,~~
435 ~~unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and~~
436 ~~various laws and governmental regulations concerning land use, development and environmental matters.~~

437 ~~**8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE.** THE SURFACE ESTATE OF THE~~
438 ~~PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER~~
439 ~~OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR~~
440 ~~WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,~~
441 ~~GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS~~
442 ~~MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE~~
443 ~~MINERAL ESTATE, OIL, GAS OR WATER.~~

444 8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO
445 ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A
446 MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND
447 RECORDER.

448 8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT
449 TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION
450 OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING
451 OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.

452 8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
453 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING
454 DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL
455 AND GAS CONSERVATION COMMISSION.

456 8.7.5. Title Insurance Exclusions. Matters set forth in this Section, and others, may be excepted, excluded from,
457 or not covered by the owner's title insurance policy.

458 8.8. Consult an Attorney. Buyer is advised to timely consult legal counsel with respect to all such matters as there are
459 strict time limits provided in this Contract (e.g., Record Title Objection Deadline and Off-Record Title Objection Deadline).

460 9. NEW ILC, NEW SURVEY.

461 9.1. New ILC or New Survey. If the box is checked, a: 1 New Improvement Location Certificate (New ILC)
462); or, 2 New Survey in the form of _____; is required and the following will
463 apply:

464 9.1.1. Ordering of New ILC or New Survey. Seller Buyer will order the New ILC or New Survey.
465 The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of
466 a date after the date of this Contract.

467 9.1.2. Payment for New ILC or New Survey. The cost of the New ILC or New Survey will be paid, on or
468 before Closing, by: Seller Buyer or:

469
470
471 9.1.3. Delivery of New ILC or New Survey. Buyer, Seller, the issuer of the Title Commitment (or the provider
472 of the opinion of title if an Abstract of Title) and _____ will receive a New ILC or New Survey on or before
473 New ILC or New Survey Deadline.

474 9.1.4. Certification of New ILC or New Survey. The New ILC or New Survey will be certified by the surveyor
475 to all those who are to receive the New ILC or New Survey.

476 9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection. Buyer may select a New ILC or New
477 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the New ILC or New
478 Survey Objection Deadline. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
479 Seller incurring any cost for the same.

480 9.3. New ILC or New Survey Objection. Buyer has the right to review and object to the New ILC or New Survey. If
481 the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,
482 Buyer may, on or before New ILC or New Survey Objection Deadline, notwithstanding § 8.3 or § 13:

483 9.3.1. Notice to Terminate. Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated; or

484 9.3.2. New ILC or New Survey Objection. Deliver to Seller a written description of any matter that was to be
485 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

486 9.3.3. New ILC or New Survey Resolution. If a New ILC or New Survey Objection is received by Seller, on
487 or before New ILC or New Survey Objection Deadline, and if Buyer and Seller have not agreed in writing to a settlement
488 thereof on or before New ILC or New Survey Resolution Deadline, this Contract will terminate on expiration of the New ILC
489 or New Survey Resolution Deadline, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey
490 Objection before such termination, i.e., on or before expiration of New ILC or New Survey Resolution Deadline.

491 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**

492 10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE, ~~BUYER~~
493 ~~DISCLOSURE~~ AND SOURCE OF WATER.

494 10.1. Seller's Property Disclosure. On or before Seller's Property Disclosure Deadline, Seller agrees to deliver to
495 Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed
496 by Seller to Seller's actual knowledge, and current as of the date of this Contract.

497 10.2. Disclosure of ~~Latent Defects~~ Adverse Material Facts; Subsequent Disclosure; Present Condition. Seller must
498 disclose to Buyer any ~~latent defects~~ adverse material facts actually known by Seller, as of the date of this Contract. Seller agrees

499 that disclosure of ~~latent defects~~adverse material facts will be in writing. In the event Seller discovers an adverse material fact after
500 the date of this Contract, Seller must timely disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the
501 Seller's new disclosure on the earlier of Closing or five days after Buyer's receipt of the new disclosure. Except as otherwise
502 provided in this Contract, Buyer acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is"
503 and "With All Faults."

504 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
505 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the
506 physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical,
507 plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the
508 Property (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing),
509 (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or
510 off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective
511 discretion, Buyer may, ~~on or before~~ **Inspection Objection Deadline:**

512 ~~10.3.1. Notice to Terminate. Notify Seller in writing that this Contract is terminated; or~~
513 ~~10.3.2. Inspection Objection. Deliver~~ On or before the Inspection Objection Deadline, deliver to Seller a written
514 description of any unsatisfactory ~~physical~~ condition that Buyer requires Seller to correct; ~~or~~

515 ~~10.3.2. Terminate. On or before the Inspection Termination Deadline, notify Seller in writing, pursuant~~
516 ~~to § 25.1, that this Contract is terminated due to any unsatisfactory condition. Inspection Termination Deadline will be on the~~
517 ~~earlier of Inspection Resolution Deadline or the date specified in § 3.1 for Inspection Termination Deadline.~~

518 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**
519 **Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**,
520 this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the
521 Inspection Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline**.

522 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
523 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
524 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
525 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
526 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
527 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
528 any such liability, damage, cost or expense, or to enforce this ~~section~~Section, including Seller's reasonable attorney fees, legal fees
529 and expenses. The provisions of this ~~section~~Section survive the termination of this Contract. This §-10.4 does not apply to items
530 performed pursuant to an Inspection Resolution.

531 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for
532 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**
533 **Objection Termination Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective
534 discretion.

535 **10.6. Due Diligence.**

536 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
537 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**
538 **Documents Delivery Deadline:**

539 **10.6.1.1.** All current leases, including any amendments or other occupancy agreements, pertaining to the
540 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):

541
542
543 **10.6.1.2.** Other documents and information:

544
545
546 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due
547 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective
548 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline:**

549 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is
550 terminated; or

551 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
552 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

553 ~~10.6.2.3. Due Diligence Documents Resolution.~~ If a Due Diligence Documents Objection is received by
554 Seller, on or before **Due Diligence Documents Objection Deadline**, and if Buyer and Seller have not agreed in writing to a
555 settlement thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence**
556 **Documents Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection
557 before such termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**.

558 | **10.7. Conditional Upon Sale of Property.**—This Contract is conditional upon the sale and closing of that certain property
559 | owned by Buyer and commonly known as _____. Buyer has the Right to Terminate
560 | under § 25.1 effective upon Seller’s receipt of Buyer’s Notice to Terminate on or before **Conditional Sale Deadline** if such
561 | property is not sold and closed by such deadline. This ~~§ 10.7~~Section is for the sole benefit of Buyer. If Seller does not receive
562 | Buyer’s Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this provision.

563 | **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer ~~Does~~— ~~Does Not~~
564 | acknowledge receipt of a copy of Seller’s Property Disclosure or Source of Water Addendum disclosing the source of potable water
565 | for the Property.— There is **No Well**. —Buyer ~~Does~~— ~~Does Not~~ acknowledge receipt of a copy of the current well permit.
566 | **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND**
567 | **WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO**
568 | **DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER’S WATER SUPPLIES.**

569 | —~~10.9. 10.9. Existing Leases; Modification of Existing Leases; New Leases. [Intentionally Deleted]~~

570 | ~~10.10. Lead-Based Paint.~~

571 | ~~10.10.1. Lead-Based Paint Disclosure. Unless exempt, if the Property includes one or more residential dwellings~~
572 | ~~constructed or a building permit was issued prior to January 1, 1978, for the benefit of Buyer, Seller and all required real estate~~
573 | ~~licensees must sign and deliver to Buyer a completed Lead-Based Paint Disclosure (Sales) form on or before the Lead-Based~~
574 | ~~Paint Disclosure Deadline. If Buyer does not timely receive the Lead-Based Paint Disclosure, Buyer may waive the failure to~~
575 | ~~timely receive the Lead-Based Paint Disclosure, or Buyer may exercise Buyer’s Right to Terminate under § 25.1 by Seller’s~~
576 | ~~receipt of Buyer’s Notice to Terminate on or before the expiration of the Lead-Based Paint Termination Deadline.~~

577 | ~~10.10.2. Lead-Based Paint Assessment. If Buyer elects to conduct or obtain a risk assessment or inspection of~~
578 | ~~the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards, Buyer has a Right to Terminate under § 25.1 by~~
579 | ~~Seller’s receipt of Buyer’s Notice to Terminate on or before the expiration of the Lead-Based Paint Termination Deadline. If~~
580 | ~~Buyer’s Notice to Terminate would otherwise be required to be received by Seller after Closing Date, Buyer’s Notice to~~
581 | ~~Terminate must be received by Seller on or before Closing. Buyer may elect to waive Buyer’s right to conduct or obtain a risk~~
582 | ~~assessment or inspection of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards. If Seller does not~~
583 | ~~receive Buyer’s Notice to Terminate within such time, Buyer accepts the condition of the Property relative to any Lead-Based~~
584 | ~~Paint as satisfactory and Buyer waives any Right to Terminate under this provision.~~

585 | ~~10.11. Carbon Monoxide Alarms. Note:~~ If the improvements on the Property have a fuel-fired heater or appliance, a
586 | fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the parties
587 | acknowledge that Colorado law requires that Seller assure the Property has an operational carbon monoxide alarm installed within
588 | fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code.

589 | ~~10.10. Lead-Based Paint. Unless exempt, if the improvements on the Property include one or more residential dwellings~~
590 | ~~for which a building permit was issued prior to January 1, 1978, this Contract is void unless (1) a completed Lead-Based Paint~~
591 | ~~Disclosure (Sales) form is signed by Seller, the required real estate licensees and Buyer, and (2) Seller receives the completed and~~
592 | ~~fully executed form prior to the time when this Contract is signed by all parties. Buyer acknowledges timely receipt of a completed~~
593 | ~~Lead-Based Paint Disclosure (Sales) form signed by Seller and the real estate licensees.~~

594 | ~~10.11.2. Methamphetamine Disclosure.~~ If Seller knows that methamphetamine was ever manufactured, processed,
595 | cooked, disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the Property
596 | was remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S. Buyer
597 | further acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has
598 | ever been used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 25.1, upon Seller’s receipt of Buyer’s
599 | written Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer’s test results that indicate the
600 | Property has been contaminated with methamphetamine, but has not been remediated to meet the standards established by rules of
601 | the State Board of Health promulgated pursuant to § 25-18.5-102, C.R.S. Buyer must promptly give written notice to Seller of the
602 | results of the test.

603 | **11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]**

604 |

CLOSING PROVISIONS

605 | **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

606 | **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to
607 | enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If
608 | Buyer is obtaining a ~~new~~ loan to purchase the Property, Buyer acknowledges Buyer’s lender is required to provide the Closing
609 | Company, in a timely manner, all required loan documents and financial information concerning Buyer’s ~~new~~ loan. Buyer and
610 | Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this
611 | transaction. Buyer and Seller will sign and complete all customary or reasonably—required documents at or before Closing.

612 | **12.2. Closing Instructions.** ~~Colorado Real Estate Commission's Closing Instructions~~ ~~Are~~ ~~Are Not~~ executed
613 | with this Contract.

614 | **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
615 | the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
616 | _____.

617 | **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary
618 | between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

619 | **13. TRANSFER OF TITLE.** ~~Subject to tender of payment at Closing as required herein and Buyer's compliance by Buyer~~
620 | ~~with the other terms and provisions hereof, Seller of this Contract, including the tender of any payment due at Closing, Seller,~~
621 | ~~provided another deed is not selected,~~ must execute and deliver a good and sufficient
622 | ~~special warranty deed to Buyer, at Closing, conveying the Property free and clear of all taxes except. However, if the box is~~
623 | ~~checked, the parties agree to use the corresponding deed instead:~~
624 | ~~general warranty deed~~ ~~bargain and sale deed~~ ~~quit claim deed~~ ~~personal representative's deed~~ ~~taxes for the year of~~
625 | ~~Closing. Except as provided herein,~~ ~~deed.~~

626 | **13.1. Special Warranty Deed and General Warranty Deed Exceptions.** If title will be conveyed ~~free and clear of all~~
627 | ~~liens, including any governmental liens for special improvements installed as of the date of Buyer's signature hereon, whether~~
628 | ~~assessed using a special warranty deed or not. Title a general warranty deed, title will be conveyed subject to:~~

629 | ~~13.1. Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents~~
630 | ~~accepted by Buyer in accordance with Record Title,~~

631 | ~~13.1.1. General taxes for the year of Closing,~~

632 | ~~13.1.2. Distribution utility easements (including cable TV),~~

633 | ~~13.1.3. Those specifically described rights of third parties not shown by the public records of which Buyer has~~
634 | ~~actual knowledge and which were accepted by Buyer in accordance with § 8.3 (Off-Record Title) and § 9 (New ILC or New~~
635 | ~~Survey),~~

636 | ~~13.1.4. Inclusion of the Property within any special taxing district, and~~

637 | ~~13.1.5. Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon,~~
638 | ~~whether assessed prior to or after Closing, and~~

639 | ~~13.1.6. Other _____.~~

640 | ~~14. PAYMENT OF ENCUMBRANCES. Any encumbrance required to be paid~~ **13.2. Special Warranty Deed.** ~~In~~
641 | ~~addition to the requirements of § 13.1, if title will be conveyed by a special warranty deed, Seller will warrant title against all~~
642 | ~~persons claiming by, through or under Seller subject to those specific recorded exceptions, if any, created during Seller's~~
643 | ~~ownership of the Property and described by reference to recorded documents shown as Exceptions in the Title Documents that are~~
644 | ~~accepted by Buyer in accordance with § 8.2 (Record Title) and described in the deed by reference to the specific recording~~
645 | ~~information for each recorded document.~~

646 | ~~13.3. General Warranty Deed.~~ ~~In addition to the requirements of § 13.1, if title will be conveyed by a general warranty~~
647 | ~~deed, Seller will warrant the title subject to those specific recorded exceptions described by reference to recorded documents~~
648 | ~~shown as Exceptions in the Title Documents that are accepted by Buyer in accordance with § 8.2 (Record Title) and described in~~
649 | ~~the deed by reference to the specific recording information for each recorded document.~~

650 | **14. PAYMENT OF LIENS AND ENCUMBRANCES.** ~~Unless agreed to by Buyer in writing, any amounts owed on any liens~~
651 | ~~or encumbrances securing a monetary sum, including, but not limited to, any governmental liens for special improvements~~
652 | ~~installed as of the date of Buyer's signature hereon, whether assessed or not and previous years' taxes, will be paid at or before~~
653 | ~~Closing by Seller from the proceeds of this transaction or from any other source.~~

654 | **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**

655 | **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
656 | to be paid at Closing, except as otherwise provided herein.

657 | **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by Buyer Seller
658 | One-Half by Buyer and One-Half by Seller Other _____.

659 | **15.3. Status Letter and Record Change Fees.** ~~At least fourteen days prior to Closing Date, Seller agrees to promptly~~
660 | ~~request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of Association's statement of~~
661 | ~~assessments (Status Letter) must be paid by~~ None Buyer Seller One-Half by Buyer and One-Half by
662 | ~~Seller. Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees regardless~~
663 | ~~of name or title of such fee (Association's Record Change Fee) must be paid by~~ None Buyer Seller One-Half
664 | ~~by Buyer and One-Half by Seller.~~

665 | **15.4. Local Transfer Tax.** The Local Transfer Tax of _____% of the Purchase Price must be paid at Closing
666 | by None Buyer Seller One-Half by Buyer and One-Half by Seller.

667 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
668 as community association fees, developer fees and foundation fees, must be paid at Closing by **None** **Buyer** **Seller**
669 **One-Half by Buyer and One-Half by Seller.** The Private Transfer fee, whether one or more, is for the following
670 association(s): _____ in the total amount of ____% of the Purchase Price or \$ _____.

671 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
672 \$ _____ for:

673 Water Stock/Certificates Water District
674 Augmentation Membership Small Domestic Water Company _____
675 and must be paid at Closing by **None** **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller.**

676 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
677 **None** **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller.**

678 **15.8. FIRPTA and Colorado Withholding.**

679 **15.8.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be
680 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for
681 the amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller **IS** a
682 foreign person for purposes of U.S. income taxation. If the box in this Section is not checked, Seller represents that Seller is not a
683 foreign person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any
684 reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing
685 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if
686 withholding applies or if an exemption exists.

687 **15.8.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's
688 proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller
689 agrees to cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If
690 withholding is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should
691 inquire with Seller's tax advisor to determine if withholding applies or if an exemption exists.

692 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.** The following will be prorated to the **Closing Date**, except as
693 otherwise provided:

694 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
695 year of Closing, based on **Taxes for the Calendar Year Immediately Preceding Closing** **Most Recent Mill Levy and**
696 **Most Recent Assessed Valuation**, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled
697 veteran exemption or **Other** _____.

698 **16.2. Rents.** Rents based on **Rents Actually Received** **Accrued.** At Closing, Seller will transfer or credit to
699 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of
700 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must
701 assume Seller's obligations under such Leases.

702 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
703 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred
704 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.
705 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.
706 Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of **Buyer** **Seller.**
707 Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's
708 signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents ~~that the Association~~
709 ~~Assessments are currently payable at \$ _____ per _____ and~~
710 ~~that there are no unpaid regular or special assessments against the Property except the current regular assessments and _____. Such~~
711 ~~assessments _____.~~ Association Assessments are subject to change as provided in the Governing
712 Documents. ~~Seller agrees to promptly request the Association to deliver to Buyer before Closing Date a current Status Letter.~~

713 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and _____.

714 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

715 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** at **Possession Time**, subject to
716 the Leases as set forth in §-10.6.1.1.

717 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable
718 to Buyer for payment of \$ _____ per day (or any part of a day notwithstanding § 18.1) from **Possession Date** and
719 **Possession Time** until possession is delivered.

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

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

GENERAL PROVISIONS

724 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**725 **18.1. Day.** As used in this Contract, the term “day” means the entire day ending at 11:59 p.m., United States Mountain
726 Time (Standard or Daylight Savings, as applicable).727 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, ~~(e.g., three days after MEC)~~, when the
728 ending date is not specified, the first day is excluded and the last day is included ~~(e.g., three days after MEC)~~. If any deadline falls
729 on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline **Will** **Will Not** be extended to the
730 next day that is not a Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.731 **19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION; AND**
732 **WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be delivered in the
733 condition existing as of the date of this Contract, ordinary wear and tear excepted.734 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of
735 loss prior to Closing (Property Damage) in an amount of not more than ten percent of the total Purchase Price ~~(Property Damage)~~,
736 and if the repair of the damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt
737 of the insurance proceeds, will use Seller’s reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to
738 Terminate under § 25.1, on or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds
739 such sum. Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for
740 all insurance proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and
741 Inclusions, plus the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price.
742 In the event Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to
743 have the Property repaired prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at
744 Closing, if acceptable to Seller’s insurance company and Buyer’s lender; or (2) the parties may enter into a written agreement
745 prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller’s sale proceeds the amount Seller has
746 received and will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that
747 applies to the insurance claim.748 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication
749 services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged
750 between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement
751 of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the
752 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance
753 proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
754 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before
755 **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or
756 Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller’s right for any claim against the
757 Association, if any, will survive Closing. ~~Seller and Buyer are aware of the existence of pre-owned home warranty programs that~~
758 ~~may be purchased and may cover the repair or replacement of such Inclusions.~~759 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
760 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
761 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on such condemnation action, in Buyer’s
762 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
763 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
764 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.765 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
766 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.767 **19.5. Home Warranty.** Seller and Buyer are aware of the existence of pre-owned home warranty programs that may be
768 ~~purchased and may cover the repair or replacement of such Inclusions.~~769 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge
770 that the respective broker has advised that this Contract has important legal consequences and has recommended the examination
771 of title and consultation with legal and tax or other counsel before signing this Contract.772 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract.
773 This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored
774 or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting
775 party has the following remedies:776 **21.1. If Buyer is in Default:**

777 **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
778 by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is not a penalty; and the Parties agree
779 the amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect
780 to treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

781 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is checked. Seller
782 may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller; and retained by Seller. It is
783 agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES; and not a penalty, which amount the parties agree
784 is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY
785 REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific
786 performance and additional damages.

787 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
788 hereunder will be returned to Buyer and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to
789 treat this Contract as being in full force and effect and Buyer has the right to specific performance or damages, or both.

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

793 **23. MEDIATION.** If a dispute arises relating to this Contract; (whether prior to or after Closing) and is not resolved, the parties
794 must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps
795 to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is
796 binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator
797 and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire
798 dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at
799 that party's last known address (physical or electronic as provided in §-27). Nothing in this Section prohibits either party from
800 filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation.
801 This ~~section~~Section will not alter any date in this Contract, unless otherwise agreed.

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

814 **25. TERMINATION.**

815 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
816 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
817 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
818 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as
819 satisfactory and waives the Right to Terminate under such provision.

820 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be
821 returned to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

828 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

829 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
830 § 27.2, and is effective when physically received by such party, any individual named in this Contract to receive documents or
831 notices for such party, ~~the~~ Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after
832 Closing must be received by the party, not Broker or Brokerage Firm).

833 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer
834 or Seller, any individual named in this Contract to receive documents or notices for such party, ~~the~~ Broker or Brokerage Firm of
835 Broker working with such party (except any notice or delivery after Closing must be received by the party, not Broker or
836 Brokerage Firm) at the electronic address of the recipient by facsimile, email or _____.

837 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email
838 address of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to
839 access the documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

840 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
841 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
842 located in Colorado.

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

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

852 **ADDITIONAL PROVISIONS AND ATTACHMENTS**

853 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate
854 Commission.)

861 **31. ATTACHMENTS. OTHER DOCUMENTS.**

862 **31.1.** The following attachments/documents are a part of this Contract:

866 _____ **31.1.1.** Post-Closing Occupancy Agreement. If the Post-Closing Occupancy Agreement box is
867 checked in § 17 the Post-Closing Occupancy Agreement is attached a part of this Contract.

871 **31.2.** The following disclosure forms are attached documents have been provided but are **not** a part of this Contract:

875 **SIGNATURES**

876 Buyer's Name: _____ Buyer's Name: _____

Buyer's Signature _____ Date _____
Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

Buyer's Signature _____ Date _____
Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

877 [NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]

Seller's Name: _____

Seller's Name: _____

Seller's Signature _____ Date _____
Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

Seller's Signature _____ Date _____
Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

878
879 ~~32. COUNTER; REJECTION. This offer is Countered Rejected.~~
880 ~~Initials only of party (Buyer or Seller) who countered or rejected offer _____~~

881 **END OF CONTRACT TO BUY AND SELL REAL ESTATE**

3332. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

Broker Does Does Not acknowledge receipt of Earnest Money deposit ~~and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23.~~ Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

~~Although Broker is not a party to the Contract, Broker agrees to cooperate, upon request, with any mediation requested under § 23.~~

Broker is working with Buyer as a Buyer's Agent ~~Seller's Agent~~ Transaction-Broker in this transaction. This is a Change of Status.

~~This is a Change of Status. Customer.~~ Broker has no brokerage relationship with Buyer. See § 33 for Broker's brokerage relationship with Seller.

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

Brokerage Firm's Name: _____
Brokerage Firm's License #: _____
Broker's Name: _____
Broker's License #: _____

