

1 **United Country Timberline Realty**

2 Ariane Howell

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4 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real  
5 Estate Commission. (CBS1-8-24) (Mandatory 8-24)

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

10 **CONTRACT TO BUY AND SELL REAL ESTATE  
11 (RESIDENTIAL)**

13 Date: 8/6/2024

16 **AGREEMENT**

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

22 **2. PARTIES AND PROPERTY.**

23 **2.1. Buyer.** Sample Residential 37 Salt Lick Circle (Buyer) will take title to the Property  
24 described below as  **Joint Tenants**  **Tenants In Common**  **Other n/a.**

25 **2.2. No Assignability.** This Contract **IS NOT** assignable by Buyer unless otherwise specified in  
26 **Additional Provisions.**

27 **2.3. Seller.** (Seller) is the current owner of the Property described below.

28 **2.4. Property.** The Property is the following legally described real estate in the County of  
29 Teller, Colorado (insert legal description):

30 **RANCH RESORTS OF COLORADO NO 2 Tract: B**

31 known as: **37 Salt Lick Circle, Florissant, CO 80816**

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

35 **2.5. Inclusions.** The Purchase Price includes the following items (Inclusions):

36 **2.5.1. Inclusions – Attached.** If attached to the Property on the date of this Contract, the  
37 following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and  
38 air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting  
39 blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems  
40 and controls, built-in vacuum systems (including accessories) and garage door openers (including **any**  
41 remote controls). If checked, the following are owned by the Seller and included:  **Solar Panels**  
42  **Water Softeners**  **Security Systems**  **Satellite Systems** (including satellite dishes). Leased items  
43 should be listed under § 2.5.8. (Leased Items). If any additional items are attached to the Property after the  
44 date of this Contract, such additional items are also included in the Purchase Price.

45 **2.5.2. Inclusions – Not Attached.** If on the Property, whether attached or not, on the date of this  
46 Contract, the following items are included unless excluded under **Exclusions**: storm windows, storm doors,  
47 window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery  
48 rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide  
49 alarms, smoke/fire detectors and all keys.

50 **2.5.3. Other Inclusions.** The following items, whether fixtures or personal property, are also  
51 included in the Purchase Price:

52 n/a

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

**2.5.4. Home Warranty.** Seller and Buyer are aware of the existence of pre-owned home warranty programs that may be purchased and may cover the repair or replacement of certain Inclusions.

**2.5.5. Encumbered Inclusions.** Any Inclusions owned by Seller (e.g., owned solar panels) must be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real estate taxes for the year of Closing), liens and encumbrances, except:

n/a

Buyer  **Will**  **Will Not** assume the debt and obligations on the Encumbered Inclusions subject to Buyer's review under §10.6. (Encumbered Inclusion Documents) and Buyer's receipt of written approval by such lender before Closing. If Buyer does not receive such approval this Contract terminates.

**2.5.6. Personal Property Conveyance.** Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

**2.5.7. Parking and Storage Facilities.** The use or ownership of the following parking facilities: Shed; and the use or ownership of the following storage facilities:

n/a

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

**2.5.8. Leased Items.** The following personal property is currently leased to Seller which will be transferred to Buyer at Closing (Leased Items):

n/a

Buyer  **Will**  **Will Not** assume Seller's debt and obligations under such leases for the Leased Items subject to Buyer's review under §10.6. (Leased Items Documents) and Buyer's receipt of written approval by such lender before Closing. If Buyer does not receive such approval this Contract terminates.

**2.5.9. Solar Power Plan.** If the box is checked, Seller has entered into a solar power purchase agreement, regardless of the name or title, to authorize a third-party to operate and maintain a photovoltaic system on the Property and provide electricity (Solar Power Plan) that will remain in effect after Closing.

Buyer  **Will**  **Will Not** assume Seller's obligations under such Solar Power Plan subject to Buyer's review under §10.6. (Solar Power Plan) and Buyer's receipt of written approval by the third-party before Closing. If Buyer does not receive such approval this Contract terminates.

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

Personal Property

**2.7. Water Rights/Well Rights.**

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

n/a

Any deeded water rights will be conveyed by a good and sufficient n/a deed at Closing.

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

n/a

**2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is 327335.

**2.7.4. Water Stock.** The water stock to be transferred at Closing are as follows:

n/a

**2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights Relating to Water), § 2.7.3. (Well Rights), or § 2.7.4. (Water Stock Certificates), Seller agrees to convey such

rights to Buyer by executing the applicable legal instrument at Closing.

**2.7.6. Water Rights Review.** Buyer has a Right to Terminate if examination of the Water Rights is unsatisfactory to Buyer on or before the **Water Rights Examination Deadline**.

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

**3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	<b>9:00 PM MTN</b>
2	§ 4	Alternative Earnest Money Deadline	<i>n/a</i>
		<b>Title</b>	
3	§ 8	Record Title Deadline (and Tax Certificate)	<b>9/30/2024</b> Monday
4	§ 8	Record Title Objection Deadline	<b>9/20/2024</b> Friday
5	§ 8	Off-Record Title Deadline	<b>9/30/2024</b> Monday
6	§ 8	Off-Record Title Objection Deadline	<b>9/20/2024</b> Friday
7	§ 8	Title Resolution Deadline	<i>n/a</i>
8	§ 8	Third Party Right to Purchase/Approve Deadline	<i>n/a</i>
		<b>Owners' Association</b>	
9	§ 7	Association Documents Deadline	<b>9/20/2024</b> Friday
10	§ 7	Association Documents Termination Deadline	<b>9/20/2024</b> Friday
		<b>Seller's Disclosures</b>	
11	§ 10	Seller's Property Disclosure Deadline	<b>9/20/2024</b> Friday
12	§ 10	Lead-Based Paint Disclosure Deadline	<i>n/a</i>
		<b>Loan and Credit</b>	
13	§ 5	New Loan Application Deadline	<b>9/20/2024</b> Friday
14	§ 5	New Loan Terms Deadline	<b>9/20/2024</b> Friday
15	§ 5	New Loan Availability Deadline	<b>9/20/2024</b> Friday
16	§ 5	Buyer's Credit Information Deadline	<i>n/a</i>
17	§ 5	Disapproval of Buyer's Credit Information Deadline	<i>n/a</i>
18	§ 5	Existing Loan Deadline	<i>n/a</i>
19	§ 5	Existing Loan Termination Deadline	<i>n/a</i>
20	§ 5	Loan Transfer Approval Deadline	<i>n/a</i>
21	§ 4	Seller or Private Financing Deadline	<i>n/a</i>
		<b>Appraisal</b>	
22	§ 6	Appraisal Deadline	<b>9/20/2024</b> Friday
23	§ 6	Appraisal Objection Deadline	<b>9/20/2024</b> Friday
24	§ 6	Appraisal Resolution Deadline	<i>n/a</i>
		<b>Survey</b>	
25	§ 9	New ILC or New Survey Deadline	<b>9/20/2024</b> Friday
26	§ 9	New ILC or New Survey Objection Deadline	<b>9/20/2024</b> Friday
27	§ 9	New ILC or New Survey Resolution Deadline	<i>n/a</i>
		<b>Inspection and Due diligence</b>	

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175	28	§ 2	Water Rights Examination Deadline	9/20/2024	Friday
176	29	§ 8	Mineral Rights Examination Deadline	n/a	
177	30	§ 10	Inspection Termination Deadline	9/20/2024	Friday
178	31	§ 10	Inspection Objection Deadline	9/20/2024	Friday
179	32	§ 10	Inspection Resolution Deadline	n/a	
180	33	§ 10	Property Insurance Termination Deadline	9/20/2024	Friday
181	34	§ 10	Due Diligence Documents Delivery Deadline	9/20/2024	Friday
182	35	§ 10	Due Diligence Documents Objection Deadline	9/20/2024	Friday
183	36	§ 10	Due Diligence Documents Resolution Deadline	n/a	
184	37	§ 10	Conditional Sale Deadline	n/a	
185	38	§ 10	Lead-Based Paint Termination Deadline	n/a	
186			<b>Closing and Possession</b>		
187	39	§ 12	Closing Date	n/a	
188	40	§ 17	Possession Date	n/a	
189	41	§ 17	Possession Time	n/a	
190	42	§ 27	<b>Acceptance Deadline Date</b>	n/a	
191	43	§ 27	<b>Acceptance Deadline Time</b>	n/a	
192	44	n/a	n/a	n/a	
193	45	n/a	n/a	n/a	

203  
204 **Note:** If **FHA** or **VA** loan boxes are checked in § 4.5.3. (Loan Limitations), the **Appraisal** deadlines **DO NOT**  
205 apply to **FHA** insured or **VA** guaranteed loans.

206 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or  
207 completed with “N/A”, or the word “Deleted,” such deadline is not applicable and the corresponding provision  
208 containing the deadline is deleted. Any box checked in this Contract means the corresponding provision  
209 applies. If no box is checked in a provision that contains a selection of “None”, such provision means that  
210 “None” applies.  
211

212 The abbreviation “MEC” (mutual execution of this Contract) means the date upon which both parties have  
213 signed this Contract. The abbreviation “N/A” as used in this Contract means not applicable.  
214

215 **3.3. Day; Computation of Period of Days; Deadlines.**

216 **3.3.1. Day.** As used in this Contract, the term “day” means the entire day ending at 11:59 p.m.,  
217 United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of**  
218 **Day Deadline** is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines,  
219 Examination Deadlines and Termination Deadlines will end on the specified deadline date at the time of day  
220 specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank  
221 or “N/A” the deadlines will expire at 11:59 p.m., United States Mountain Time.  
222

223 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after  
224 MEC), when the ending date is not specified, the first day is excluded and the last day is included.

225 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday  
226 (Holiday), such deadline  **Will**  **Will Not** be extended to the next day that is not a Saturday, Sunday or  
227 Holiday. Should neither box be checked, the deadline will not be extended.  
228

229 **4. PURCHASE PRICE AND TERMS.**

230 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as  
231 follows:  
232

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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	<i>n/a</i>	<i>n/a</i>		\$
8	<i>n/a</i>	<i>n/a</i>		\$
9	§ 4.4.	Cash at Closing		\$
10		<b>Total</b>	\$	\$

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

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

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

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

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

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

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

**4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including

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291 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

292 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be  
293 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by  
294 Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.**

295 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract,  **Does**  
296  **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount  
297 stated as Cash at Closing in § 4.1.

298  
299 **4.5. New Loan.**

300 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller  
301 Concession), if applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan  
302 origination fees as required by lender.

303 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and  
304 acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan  
305 Limitations) or § 30 (Additional Provisions).

306 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of  
307 loans:  **Conventional**  **FHA**  **VA**  **Bond**  **Other**  
308 n/a

309 If either or both of the FHA or VA boxes are checked, and Buyer closes the transaction using one of those  
310 loan types, Seller agrees to pay those closing costs and fees that Buyer is not allowed by law to pay not to  
311 exceed \$n/a. However, this amount does not include any compensation to be paid to Buyer's brokerage firm.

312 **4.5.4. Loan Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the  
313 terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the  
314 lender generally must provide Buyer with a Loan Estimate within three days after Buyer completes a loan  
315 application. Buyer also should obtain an estimate of the amount of Buyer's monthly mortgage payment.

316 **4.6. Assumption.** (Omitted as inapplicable)

317 **4.7. Seller or Private Financing.** (Omitted as inapplicable)

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319  
320  
321  
322 

<b>TRANSACTION PROVISIONS</b>
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325 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

326 **5.1. New Loan, Assumption Application.** If Buyer is to pay all or part of the Purchase Price by  
327 obtaining one or more new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if  
328 required by such lender, must make an application verifiable by such lender, on or before **New Loan**  
329 **Application Deadline** and exercise reasonable efforts to obtain such loan or approval.

330 **5.2. New Loan Terms; New Loan Availability.**

331 **5.2.1. New Loan Terms.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this  
332 Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed  
333 New Loan's payments, interest rate, conditions and costs or any other loan terms (New Loan Terms) are  
334 satisfactory to Buyer. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under §  
335 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not satisfactory to Buyer, in  
336 Buyer's sole subjective discretion.

337 **5.2.2. New Loan Availability.** If Buyer is to pay all or part of the Purchase Price with a New  
338 Loan, this Contract is conditional upon Buyer's satisfaction with the availability of the New Loan based on the  
339 lender's review and underwriting of Buyer's New Loan Application (New Loan Availability). Buyer has the  
340 Right to Terminate under § 24.1., on or before the **New Loan Availability Deadline** if the New Loan  
341 Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the New Loan  
342 Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender  
343 Property Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property  
344 (§ 10.7. below). **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN**  
345 **NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as  
346 otherwise provided in this Contract (e.g., Appraisal, Title, Survey).  
347  
348  
349

350 **5.3. Credit Information.** (Omitted as inapplicable)

351 **5.4. Existing Loan Review.** (Omitted as inapplicable)

352 **5.5. Buyer Representation of Principal Residence.** Buyer represents that Buyer will occupy the  
353 Property as Buyer's principal residence unless the following box is checked, then Buyer  represents that  
354 Buyer will **NOT** occupy the Property as Buyer's principal residence.  
355

356 **6. APPRAISAL PROVISIONS.**  
357

358 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified  
359 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised  
360 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs  
361 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.

362 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective  
363 loan type set forth in § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

364 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is  
365 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline**  
366 Buyer may, on or before **Appraisal Objection Deadline**:

367 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract  
368 is terminated; or  
369

370 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a  
371 copy of the Appraisal or written notice from lender that confirms the Appraised Value is less than the  
372 Purchase Price (Lender Verification).  
373

374 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before  
375 **Appraisal Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on  
376 or before **Appraisal Resolution Deadline**, this Contract will terminate on the **Appraisal Resolution**  
377 **Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such  
378 termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).  
379

380 **6.2.2. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the  
381 purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to  
382 incur any penalty by forfeiture of Earnest Money deposits or otherwise unless the purchaser (Buyer) has  
383 been given, in accordance with HUD/FHA or VA requirements, a written statement issued by the Federal  
384 Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the  
385 appraised value of the Property of not less than \$. The purchaser (Buyer) shall have the privilege and option  
386 of proceeding with the consummation of this Contract without regard to the amount of the appraised  
387 valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of  
388 Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the  
389 Property. The purchaser (Buyer) should satisfy himself/herself/themselves that the price and condition of the  
390 Property are acceptable.

391 **6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the  
392 purchaser (Buyer) shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to  
393 complete the purchase of the Property described herein, if the Contract Purchase Price or cost exceeds the  
394 reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer)  
395 shall, however, have the privilege and option of proceeding with the consummation of this Contract without  
396 regard to the amount of the reasonable value established by the Department of Veterans Affairs.  
397

398 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements,  
399 removals or repairs, including any specified in the Appraisal (Lender Property Requirements) to be made to  
400 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract,  
401 this Contract terminates on the earlier of three days following Seller's receipt of the Lender Property  
402 Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy  
403 the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the  
404 satisfaction of the Lender Property Requirements is waived in writing by Buyer.  
405

406 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be  
407 timely paid by  **Buyer**  **Seller**. The cost of the Appraisal may include any and all fees paid to the

408 appraiser, appraisal management company, lender's agent or all three.  
409

410 **7. OWNERS' ASSOCIATIONS.** This Section is applicable if the Property is located within one or more  
411 Common Interest Communities and subject to one or more declarations (Association).  
412

413 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A**  
414 **COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.**  
415 **THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'**  
416 **ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND**  
417 **REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND**  
418 **REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,**  
419 **INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES**  
420 **NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY**  
421 **AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND**  
422 **REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE**  
423 **PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF**  
424 **THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY**  
425 **WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL**  
426 **OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ**  
427 **THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF**  
428 **THE ASSOCIATION.**  
429

430 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association  
431 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline.** Seller  
432 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's  
433 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association  
434 Documents, regardless of who provides such documents.  
435

436 **7.3. Association Documents.** Association documents (Association Documents) consist of the  
437 following:

438 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization,  
439 operating agreements, rules and regulations, party wall agreements and the Association's responsible  
440 governance policies adopted under § 38-33.3-209.5, C.R.S.;

441 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or  
442 managers' meetings; such minutes include those provided under the most current annual disclosure required  
443 under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the  
444 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent  
445 minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and  
446

447 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual  
448 Disclosure, including, but not limited to, property, general liability, association director and officer professional  
449 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,  
450 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);  
451

452 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special  
453 assessments as disclosed in the Association's last Annual Disclosure;

454 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's  
455 operating budget for the current fiscal year, (2) the Association's most recent annual financial statements,  
456 including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual  
457 Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the  
458 fees and charges (regardless of name or title of such fees or charges) that the Association's community  
459 association manager or Association will charge in connection with the Closing including, but not limited to,  
460 any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or  
461 update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record  
462 Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves  
463 or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and 7.3.5., collectively, Financial  
464 Documents);  
465

466 **7.3.6.** Any written notice from the Association to Seller of a “construction defect action” under §  
467 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or  
468 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller’s  
469 obligation to disclose adverse material facts as required under § 10.2. (Disclosure of Adverse Material Facts;  
470 Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or  
471 limited common elements of the Association property.  
472

473 **7.4. Conditional on Buyer’s Review.** Buyer has the right to review the Association Documents.  
474 Buyer has the Right to Terminate under § 24.1., on or before **Association Documents Termination**  
475 **Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer’s sole  
476 subjective discretion. Should Buyer receive the Association Documents after **Association Documents**  
477 **Deadline**, Buyer, at Buyer’s option, has the Right to Terminate under § 24.1. by Buyer’s Notice to Terminate  
478 received by Seller on or before ten days after Buyer’s receipt of the Association Documents. If Buyer does  
479 not receive the Association Documents, or if Buyer’s Notice to Terminate would otherwise be required to be  
480 received by Seller after **Closing Date**, Buyer’s Notice to Terminate must be received by Seller on or before  
481 Closing. If Seller does not receive Buyer’s Notice to Terminate within such time, Buyer accepts the provisions  
482 of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision,  
483 notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).  
484  
485

## 486 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

### 487 **8.1. Evidence of Record Title.**

488  **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the  
489 title insurance company to furnish the owner’s title insurance policy at Seller’s expense. On or before **Record**  
490 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner’s title insurance policy (Title  
491 Commitment), in an amount equal to the Purchase Price, or if this box is checked,  an **Abstract of Title**  
492 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as  
493 soon as practicable at or after Closing.  
494

495  **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the  
496 title insurance company to furnish the owner’s title insurance policy at Buyer’s expense. On or before **Record**  
497 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner’s title insurance policy (Title  
498 Commitment), in an amount equal to the Purchase Price.  
499 If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.  
500

501 **8.1.3. Owner’s Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not** contain  
502 Owner’s Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or  
503 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3)  
504 survey matters, (4) unrecorded mechanics’ liens, (5) gap period (period between the effective date and time  
505 of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and  
506 unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be  
507 paid by  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**  **Other *n/a*.**

508 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or  
509 delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may  
510 require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance  
511 Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.7. (Right to Object to Title,  
512 Resolution).  
513

514 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,  
515 declarations, covenants, conditions and restrictions burdening the Property and (2) copies of any other  
516 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in  
517 the Title Commitment furnished to Buyer (collectively, Title Documents).  
518

519 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,  
520 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of  
521 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the  
522 documents required in this Section will be at the expense of the party or parties obligated to pay for the  
523 owner’s title insurance policy.  
524

525 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title  
526 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**  
527 **Deadline.**

528 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment  
529 and any of the Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before  
530 **Record Title Objection Deadline.** Buyer's objection may be based on any unsatisfactory form or content of  
531 Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in  
532 Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not  
533 received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title  
534 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title  
535 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such  
536 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer,  
537 (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the  
538 Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this  
539 § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to  
540 Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all  
541 documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to  
542 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition  
543 of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.  
544

545 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true  
546 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all  
547 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or  
548 other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters).  
549 This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has  
550 the right to inspect the Property to investigate if any third party has any right in the Property not shown by  
551 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to  
552 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed  
553 by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title)), in Buyer's sole  
554 subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline.** If an  
555 Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of  
556 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives  
557 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title  
558 objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If  
559 Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline  
560 specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not  
561 shown by public records of which Buyer has actual knowledge.  
562

563 **8.4. Special Taxing and Metropolitan Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT**  
564 **TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM**  
565 **ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS**  
566 **IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO**  
567 **SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE**  
568 **INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN**  
569 **INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN**  
570 **WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING**  
571 **THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING FURTHER**  
572 **INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**  
573 **RECORDER, OR THE COUNTY ASSESSOR. The official website for the Metropolitan District, if any, is:**  
574 ***n/a.***

575 **8.5. Tax Certificate.** A tax certificate paid for by  **Seller**  **Buyer**, for the Property listing any  
576 special taxing or metropolitan districts that affect the Property (Tax Certificate) must be delivered to Buyer on  
577 or before **Record Title Deadline.** If the content of the Tax Certificate is unsatisfactory to Buyer, in Buyer's  
578 sole subjective discretion, Buyer may terminate, on or before **Record Title Objection Deadline.** Should  
579 Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's option, has the Right to  
580  
581  
582

583 Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's  
584 receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's Notice to Terminate  
585 would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must  
586 be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such  
587 time, Buyer accepts the content of the Tax Certificate as satisfactory and Buyer waives any Right to  
588 Terminate under this provision. If Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from  
589 paying for the Tax Certificate, the Tax Certificate will be paid for by Seller.

591 **8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property  
592 (e.g., right of first refusal on the Property, right to purchase the Property under a lease or an option held by a  
593 third party to purchase the Property) or a right of a third party to approve this Contract, Seller must promptly  
594 submit this Contract according to the terms and conditions of such right. If the third-party holder of such right  
595 exercises its right this Contract will terminate. If the third party's right to purchase is waived explicitly or  
596 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly  
597 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this  
598 Contract has not occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will  
599 then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the  
600 Property on or before the Record Title Deadline.

602 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole  
603 subjective discretion, based on any title matters including those matters set forth in § 8.2. (Record Title), §  
604 8.3. (Off-Record Title), § 8.5. (Tax Certificate) and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to  
605 object or terminate based on any such title matter, on or before the applicable deadline, Buyer has the  
606 following options:

607 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title  
608 matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not  
609 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on  
610 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's  
611 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to  
612 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title  
613 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3.  
614 (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or  
615 fifteen days after Buyer's receipt of the applicable documents; or

617 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §  
618 24.1., on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole  
619 subjective discretion.

621 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and  
622 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the  
623 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,  
624 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of  
625 easements, leases and other unrecorded agreements, water on or under the Property and various laws and  
626 governmental regulations concerning land use, development and environmental matters.

627 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
628 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND**  
629 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**  
630 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,**  
631 **GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**  
632 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF**  
633 **THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**

635 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**  
636 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**  
637 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**  
638 **COUNTY CLERK AND RECORDER.**

639 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**  
640



641 ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,  
642 WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,  
643 PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING  
644 FACILITIES.  
645

646 8.8.4. **ADDITIONAL INFORMATION.** BUYER IS ENCOURAGED TO SEEK ADDITIONAL  
647 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,  
648 INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE  
649 COLORADO OIL AND GAS CONSERVATION COMMISSION.  
650

651 8.8.5. **Title Insurance Exclusions.** Matters set forth in this Section and others, may be  
652 excepted, excluded from, or not covered by the owner's title insurance policy.

653 8.9. **Mineral Rights Review.** Buyer has a Right to Terminate if examination of the Mineral Rights is  
654 unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.  
655

## 656 9. NEW ILC, NEW SURVEY.

657 9.1. **New ILC or New Survey.** If the box is checked, (1)  **New Improvement Location Certificate**  
658 **(New ILC)**; or, (2)  **New Survey** in the form of n/a; is required and the following will apply:  
659

660 9.1.1. **Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New  
661 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,  
662 certified and updated as of a date after the date of this Contract.

663 9.1.2. **Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on  
664 or before Closing, by:  **Seller**  **Buyer** or:

665 **If an ILC is required by either the title company or the lender, buyer will order and pay for the**  
666 **ILC**  
667

668 9.1.3. **Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or  
669 the provider of the opinion of title if an Abstract of Title) and n/a will receive a New ILC or New Survey on or  
670 before **New ILC or New Survey Deadline**.

671 9.1.4. **Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by  
672 the surveyor to all those who are to receive the New ILC or New Survey.  
673

674 9.2. **Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a  
675 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller  
676 or change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective  
677 discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

678 9.3. **New ILC or New Survey Objection.** Buyer has the right to review and object based on the New  
679 ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to  
680 Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection**  
681 **Deadline**, notwithstanding § 8.3. or § 13:  
682

683 9.3.1. **Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1, that this Contract is  
684 terminated; or

685 9.3.2. **New ILC or New Survey Objection.** Deliver to Seller a written description of any matter  
686 that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer  
687 requires Seller to correct.

688 9.3.3. **New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received  
689 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not  
690 agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this  
691 Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller  
692 receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on  
693 or before expiration of **New ILC or New Survey Resolution Deadline**).  
694  
695

696 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**  
697  
698  
699



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

702 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller  
703 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's  
704 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date  
705 of this Contract.

706 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller  
707 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.  
708 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an  
709 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.  
710 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days  
711 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer  
712 acknowledges that Seller is conveying the Property and Inclusions to Buyer in an "**As Is**" condition, "**Where**  
713 **Is**" and "**With All Faults.**"

714 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right  
715 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and  
716 Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not  
717 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other  
718 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service  
719 to the Property (including utilities and communication services), systems and components of the Property  
720 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or  
721 (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the  
722 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:

723 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify  
724 Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition,  
725 provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this  
726 provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or

727 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to  
728 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.

729 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before  
730 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on  
731 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**  
732 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on  
733 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and  
734 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by  
735 executing an Earnest Money Release.

736 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other  
737 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,  
738 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that  
739 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any  
740 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold  
741 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any  
742 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by  
743 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including  
744 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the  
745 termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection  
746 Resolution.

747 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance**  
748 **Termination Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and  
749 premium for property insurance (Property Insurance) on the Property, in Buyer's sole subjective discretion.

750 **10.6. Due Diligence.**

751 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents  
752  
753  
754  
755  
756  
757

758 and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or  
759 before **Due Diligence Documents Delivery Deadline**:

760 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other  
761 occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining  
762 to the Property that survive Closing are as follows (Leases):  
763

764 n/a

765 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.8., Leased  
766 Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information  
767 pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.  
768

769 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are  
770 encumbered pursuant to § 2.5.5. (Encumbered Inclusions) above, Seller agrees to deliver copies of the  
771 evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due**  
772 **Diligence Documents Delivery Deadline**.  
773

774 **10.6.1.4. Solar Power Plan.** Copy of any Solar Power Plan not included in Leased Items  
775 (regardless of its name or title).

776 **10.6.1.5. Septic Use Permit.** If required by the local health department or other applicable  
777 government entity, on or before the local health department's applicable deadline, Seller must pay for and  
778 furnish to Buyer a Septic Use Permit.  
779

780 **10.6.1.6. Other Documents.** Other documents and information:

781 n/a

782 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and  
783 object based on the Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or  
784 are unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**  
785 **Objection Deadline**:

786 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract  
787 is terminated; or

788 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of  
789 any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

790 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection  
791 is received by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller  
792 have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**  
793 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller  
794 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination (i.e.,  
795 on or before expiration of **Due Diligence Documents Resolution Deadline**).  
796

797 **10.6.2.4. Automatic Due Diligence Extension.** If a Due Diligence Document is not  
798 delivered on or before the Due Diligence Documents Deadline, Buyer has until the earlier of Closing or ten  
799 days after receipt by Buyer to review and object to such Due Diligence Document. If Buyer's right to review  
800 and object to such Due Diligence Document is extended due to such Due Diligence Document not being  
801 delivered on or before the Due Diligence Documents Deadline, the Due Diligence Document Resolution  
802 Deadline will also be extended to the earlier of Closing or fifteen days after Buyer's receipt of such Due  
803 Diligence Document.  
804

805 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of  
806 that certain property owned by Buyer and commonly known as n/a. Buyer has the Right to Terminate under §  
807 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if  
808 such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller  
809 does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any  
810 Right to Terminate under this provision.  
811

812 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer  
813  **Does**  **Does Not** acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water  
814 Addendum disclosing the source of potable water for the Property.  There is **No Well**. Buyer  **Does**  
815  **Does Not** acknowledge receipt of a copy of the current well permit.  
816

Initials \_\_\_\_\_

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

**10.9. Existing Leases; Modification of Existing Leases; New Leases. [Intentionally Deleted]**

**10.10. Lead-Based Paint.**

**10.10.1. Lead-Based Paint Disclosure.** Unless exempt, if the Property includes one or more residential dwellings constructed or a building permit was issued prior to January 1, 1978, for the benefit of Buyer, Seller and all required real estate licensees must sign and deliver to Buyer a completed Lead-Based Paint Disclosure (Sales) form on or before the **Lead-Based Paint Disclosure Deadline**. If Buyer does not timely receive the Lead-Based Paint Disclosure, Buyer may waive the failure to timely receive the Lead-Based Paint Disclosure, or Buyer may exercise Buyer's Right to Terminate under § 24.1. by Seller's receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**.

**10.10.2. Lead-Based Paint Assessment.** If Buyer elects to conduct or obtain a risk assessment or inspection of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards, Buyer has a Right to Terminate under § 24.1. by Seller's receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**. Buyer may elect to waive Buyer's right to conduct or obtain a risk assessment or inspection of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the condition of the Property relative to any Lead-Based Paint as satisfactory and Buyer waives any Right to Terminate under this provision.

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

**10.12. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever manufactured, processed, cooked, disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the Property was remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S., Buyer further acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever been used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 24.1., upon Seller's receipt of Buyer's written Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test results that indicate the Property has been contaminated with methamphetamine, but has not been remediated to meet the standards established by rules of 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 results of the test.

**10.13. Radon Disclosure. THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT STRONGLY RECOMMENDS THAT ALL HOME BUYERS HAVE AN INDOOR RADON TEST PERFORMED BEFORE PURCHASING RESIDENTIAL REAL PROPERTY AND RECOMMENDS HAVING THE RADON LEVELS MITIGATED IF ELEVATED RADON CONCENTRATIONS ARE FOUND. ELEVATED RADON CONCENTRATIONS CAN BE REDUCED BY A RADON MITIGATION PROFESSIONAL.**

**RESIDENTIAL REAL PROPERTY MAY PRESENT EXPOSURE TO DANGEROUS LEVELS OF INDOOR RADON GAS THAT MAY PLACE THE OCCUPANTS AT RISK OF DEVELOPING RADON-INDUCED LUNG CANCER. RADON, A CLASS A HUMAN CARCINOGEN, IS THE LEADING CAUSE OF LUNG CANCER IN NONSMOKERS AND THE SECOND LEADING CAUSE OF LUNG CANCER OVERALL. THE SELLER OF RESIDENTIAL REAL PROPERTY IS REQUIRED TO PROVIDE THE BUYER WITH ANY KNOWN INFORMATION ON RADON TEST RESULTS OF THE RESIDENTIAL REAL PROPERTY.**

**AN ELECTRONIC COPY OF THE MOST RECENT BROCHURE PUBLISHED BY THE DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT IN ACCORDANCE WITH C.R.S. §25-11-114(2)(A) THAT**

878 11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]  
879

880  
881 **Closing Provisions**  
882

883  
884 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.  
885

886 12.1. **Closing Documents and Closing Information.** Seller and Buyer will cooperate with the  
887 Closing Company to enable the Closing Company to prepare and deliver documents required for Closing to  
888 Buyer and Seller and their designees. If Buyer is obtaining a loan to purchase the Property, Buyer  
889 acknowledges Buyer's lender is required to provide the Closing Company, in a timely manner, all required  
890 loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any  
891 additional information and documents required by Closing Company that will be necessary to complete this  
892 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or  
893 before Closing.

894 12.2. **Closing Instructions.** Colorado Real Estate Commission's Closing Instructions  **Are**  
895  **Are Not** executed with this Contract.

896 12.3. **Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the  
897 date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller must  
898 provide Buyer with the ability to access the Property (e.g. keys, access code, garage door opener). The hour  
899 and place of Closing will be as designated by ***mutual agreement***.

900 12.4. **Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent  
901 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title  
902 companies).

903 12.5. **Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue  
904 after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to  
905 Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to  
906 § 2.5.8. (Leased Items).  
907  
908

909 13. **TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract,  
910 including the tender of any payment due at Closing, Seller must execute and deliver the following good and  
911 sufficient deed to Buyer, at Closing:  special warranty deed  general warranty deed  
912  bargain and sale deed  quit claim deed  personal representative's deed  ***n/a*** deed. Seller, provided  
913 another deed is not selected, must execute and deliver a good and sufficient special warranty deed to Buyer,  
914 at Closing.  
915

916 Unless otherwise specified in § 30 (Additional Provisions), if title will be conveyed using a special  
917 warranty deed or a general warranty deed, title will be conveyed "subject to statutory exceptions" as defined  
918 in §38-30-113(5)(a), C.R.S.  
919

920 14. **PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts  
921 owed on any liens or encumbrances securing a monetary sum against the Property and Inclusions, including  
922 any governmental liens for special improvements installed as of the date of Buyer's signature hereon,  
923 whether assessed or not, and previous years' taxes, will be paid at or before Closing by Seller from the  
924 proceeds of this transaction or from any other source.  
925

926 15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND  
927 WITHHOLDING.

928 15.1. **Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all  
929 other items required to be paid at Closing, except as otherwise provided herein. However, if Buyer's loan  
930 specified in §4.5.3. (Loan Limitations) prohibits Buyer from paying for any of the fees contained in this  
931 Section, the fees will be paid for by Seller.  
932

933 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by  
934  Buyer  Seller  One-Half by Buyer and One-Half by Seller  Other n/a.  
935  
936 **15.3. Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**,  
937 Seller agrees to promptly request that the Closing Company or the Association deliver to Buyer a current  
938 Status Letter, if applicable. Any fees associated with or specified in the Status Letter will be paid as follows:  
939 **15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must  
940 be paid by Seller.  
941 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by  Buyer  Seller  
942  One-Half by Buyer and One-Half by Seller  N/A.  
943 **15.3.3. Reserves or Working Capital.** Unless agreed to otherwise, all reserves or working  
944 capital due (or other similar cost not addressed in § 16.2. (Association Assessments)) at Closing must be  
945 paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.  
946 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will  
947 be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.  
948  
949 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by  Buyer  Seller  
950  One-Half by Buyer and One-Half by Seller  N/A.  
951  
952 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be  
953 paid when due by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.  
954  
955 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property,  
956 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at  
957 Closing by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.  
958  
959 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this  
960 Contract, do not exceed \$n/a for:  
961  Water District/Municipality  Water Stock  
962  Augmentation Membership  Small Domestic Water Company  n/a  
963 and must be paid at Closing by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.  
964  
965 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to  
966 Buyer must be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.  
967  
968 **15.9. FIRPTA and Colorado Withholding.**  
969 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the  
970 Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not  
971 occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in  
972 this Section is checked, Seller represents that Seller  **IS** a foreign person for purposes of U.S. income  
973 taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for  
974 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide  
975 any reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller  
976 authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with  
977 Seller's tax advisor to determine if withholding applies or if an exemption exists.  
978  
979 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of  
980 the Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if  
981 not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any  
982 reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing  
983 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to  
984 determine if withholding applies or if an exemption exists.  
985  
986 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**  
987 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:  
988 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and  
989 general real estate taxes for the year of Closing, based on  
990  Taxes for the Calendar Year Immediately Preceding Closing  
 Most Recent Mill Levy and Most Recent Assessed Valuation, adjusted by any applicable qualifying

Initials \_\_\_\_\_

seniors property tax exemption, qualifying disabled veteran exemption or  Other

n/a

**16.1.2. Rents.** Rents based on  **Rents Actually Received**  **Accrued**. At Closing, Seller will transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

**16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and

n/a

**16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations are final.

**16.2. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in advance will be credited to Seller at Closing. All Association Assessments accrued before Closing must be paid by Seller and all Association Assessments accrued after Closing must be paid by Buyer. Cash reserves held out of the regular Association Assessments for deferred maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of  **Buyer**  **Seller**. Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller unless otherwise specified in Additional Provisions. Seller represents there are no unpaid regular or special assessments against the Property except the current regular assessments and

n/a

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

**17. POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession Date** at **Possession Time**, subject to the Leases as set forth in § 10.6.1.1. If the parties have executed a Post-Closing Occupancy Agreement, such agreement will control Possession Date and Possession Time.

If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$ n/a per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until possession is delivered. Additionally, Buyer may pursue a claim against Seller for any of Buyer's actual additional damages incurred by Buyer in excess of such amount.

## General Provisions

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

**18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the total Purchase Price 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 of the insurance proceeds, will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to 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 Closing, if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total

Purchase Price, plus the amount of any deductible that applies to the insurance claim.

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

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

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

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

**20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting party has the following remedies:

**20.1. If Buyer is in Default:**

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

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

**20.2. If Seller is in Default:**

**20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as



1108 canceled, in which case all Earnest Money received hereunder will be returned to Buyer and Buyer may  
1109 recover such damages as may be proper. Alternatively, in addition to the per diem in § 17 (Possession) for  
1110 failure of Seller to timely deliver possession of the Property after Closing occurs, Buyer may elect to treat this  
1111 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or  
1112 both.

1113 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under  
1114 this Contract, to include, but not limited to, failure to timely disclose Association violations known by Seller,  
1115 failure to perform any replacements or repairs required under this Contract or failure to timely disclose any  
1116 known adverse material facts, Seller remains liable for any such failures to perform under this Contract after  
1117 Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this Contract are reserved and  
1118 survive Closing.  
1119

1120  
1121 **21. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event  
1122 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court  
1123 must award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and  
1124 expenses.  
1125

1126  
1127 **22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not  
1128 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the  
1129 parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators  
1130 cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must  
1131 agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share  
1132 equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the  
1133 entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by  
1134 one party to the other at that party's last known address (physical or electronic as provided in § 26). Nothing  
1135 in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property,  
1136 before or after the date of written notice requesting mediation. This Section will not alter any date in this  
1137 Contract, unless otherwise agreed.  
1138

1139  
1140 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must  
1141 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller.  
1142 In the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to  
1143 release the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1)  
1144 wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a  
1145 court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable  
1146 attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless  
1147 Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller)  
1148 containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money  
1149 Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In  
1150 the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the  
1151 time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the  
1152 Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or  
1153 termination of this Contract.  
1154

1155  
1156 **24. TERMINATION.**

1157 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to  
1158 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to  
1159 Terminate), provided such written notice was received on or before the applicable deadline specified in this  
1160 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the  
1161 Right to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right  
1162 to Terminate under such provision. Any Notice to Terminate delivered after the applicable deadline specified  
1163 in the Contract is ineffective and does not terminate this Contract.  
1164

1165 **24.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received  
1166

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1166 hereunder must be timely returned to Buyer and the parties are then relieved of all obligations hereunder,  
1167 subject to §§ 10.4. and 21.  
1168

1169  
1170 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and  
1171 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any  
1172 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this  
1173 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or  
1174 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by  
1175 its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor  
1176 to a party receives the predecessor's benefits and obligations of this Contract.  
1177

1178  
1179 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

1180 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing,  
1181 except as provided in § 26.2. and is effective when physically received by such party, any individual named in  
1182 this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working  
1183 with such party (except any notice or delivery after Closing must be received by the party, not Broker or  
1184 Brokerage Firm).

1185 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in  
1186 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for  
1187 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after  
1188 Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the  
1189 electronic address of the recipient by facsimile, email or internet.  
1190

1191 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email  
1192 at the email address of the recipient, (2) a link or access to a website or server provided the recipient  
1193 receives the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax  
1194 No.) of the recipient.

1195 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed  
1196 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign  
1197 a contract in Colorado for real property located in Colorado.  
1198

1199  
1200 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,  
1201 by Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such  
1202 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If  
1203 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be  
1204 executed by each party, separately and when each party has executed a copy thereof, such copies taken  
1205 together are deemed to be a full and complete contract between the parties.  
1206

1207  
1208 **28. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith  
1209 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**  
1210 **Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey;**  
1211 **and Property Disclosure, Inspection, Indemnity, Insurability Due Diligence and Source of Water.**  
1212

1213 **29. BUYER'S BROKERAGE FIRM COMPENSATION.** Buyer's brokerage firm's compensation will be paid,  
1214 at Closing, as follows:

1215  **29.1.** n/a% of the Purchase Price or \$n/a by Seller. Buyer's brokerage firm is an intended  
1216 third-party beneficiary under this provision only. The amount paid by Seller under this provision is in addition  
1217 to any other amounts Seller is paying on behalf of Buyer elsewhere in this Contract.  
1218

1219  **29.2.** n/a% of the Purchase Price or \$n/a by Buyer pursuant to a separate agreement between  
1220 Buyer and Buyer's brokerage firm. This amount may be modified between Buyer and Buyer's brokerage firm  
1221 outside of this Contract.

1222  **29.3.** n/a% of the Purchase Price or \$n/a by a separate agreement between Buyer's brokerage  
1223 firm and Seller's brokerage firm.  
1224

1225 **ADDITIONAL PROVISIONS AND ATTACHMENTS**

1226  
1227  
1228 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the  
1229 Colorado Real Estate Commission.)

1230 **In the event, the appraised value comes in below Purchase Price, then Buyer agrees to pay**  
1231 **any and all funds over appraised value not to exceed the purchase price. Any such cash**  
1232 **differential shall be applied to Buyers`required Cash at Closing.**  
1233

1234  
1235 **31. OTHER DOCUMENTS.**

1236 **31.1. Documents Part of Contract.** The following documents are a part of this Contract:

1237  **31.1.1. Post-Closing Occupancy Agreement.** If the box is checked, the Post-Closing Occupancy  
1238 Agreement is a part of this Contract.

1239 n/a  
1240

1241  
1242  
1243  
1244 **31.2. Documents Not Part of Contract.** The following documents have been provided but are not a  
1245 part of this Contract:

1246 n/a  
1247  
1248  
1249  
1250  
1251

1252  
1253 **Signatures**  
1254

1255  
1256 \_\_\_\_\_ Date: \_\_\_\_\_  
1257 Buyer: **Sample Residential 37 Salt Lick Circle**  
1258

1259  
1260  
1261 **[NOTE: If this offer is being countered or rejected, do not sign this document.]**

1262 Seller: \_\_\_\_\_ Date: \_\_\_\_\_  
1263  
1264  
1265  
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1267  
1268

1269  
1270 **END OF CONTRACT TO BUY AND SELL REAL ESTATE**  
1271

1272  
1273  
1274  
1275 **BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

1276 **A. Broker Working With Buyer**  
1277

1278 Broker  **Does**  **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if  
1279 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not  
1280 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest  
1281 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of  
1282

Initials \_\_\_\_\_

1283 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written  
1284 mutual instructions, provided the Earnest Money check has cleared.  
1285

1286 Broker is working with Buyer as a  **Buyer's Agent**  **Transaction-Broker** in this transaction.  
1287

1288  **Customer.** Broker has no brokerage relationship with Buyer. See § B for Broker's brokerage relationship  
1289 with Seller.  
1290

1291 Brokerage Firm's compensation or commission is to be paid as specified in §29 above.  
1292

1293  
1294 This Broker's Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT  
1295 create any claim for compensation. Any compensation agreement between the brokerage firms must be  
1296 entered into separately and apart from this provision.  
1297

1298 Brokerage Firm's Name: **United Country Timberline Realty**  
1299

1300 Brokerage Firm's License #: **000061270**  
1301

1302 \_\_\_\_\_ Date: \_\_\_\_\_  
1303

1304 Broker's Name: **Ariane Howell**  
1305

1306 Broker's License #: **IA100069979**  
1307

1308 Address: **11511 US-24 DIVIDE, CO 80814**  
1309

1310 Phone No.: **719-687-3678**  
1311

1312 Fax No.:  
1313

1314 Email Address: **ariane@redpine-realty.com**  
1315  

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1316  
1317 **B. Broker Working with Seller**  
1318

1319 Broker  **Does**  **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if  
1320 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not  
1321 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest  
1322 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of  
1323 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written  
1324 mutual instructions, provided the Earnest Money check has cleared.  
1325

1326 Broker is working with Seller as a  **Seller's Agent**  **Transaction-Broker** in this transaction.  
1327

1328  **Customer.** Broker has no brokerage relationship with Seller. See § A for Broker's brokerage relationship  
1329 with Buyer.  
1330

1331 Brokerage Firm's compensation or commission is to be paid by  **Seller**  **Buyer**  **Other** .  
1332  
1333

1334 This Broker's Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT  
1335 create any claim for compensation. Any agreement to pay compensation must be entered into separately and  
1336 apart from this provision.  
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Brokerage Firm's Name:

Brokerage Firm's License #:

Broker's Signature \_\_\_\_\_ Date: \_\_\_\_\_

Broker's Name:

Broker's License #:

Address: ,

Phone No.:

Fax No.:

Email Address:

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**CBS1-8-24. CONTRACT TO BUY AND SELL REAL ESTATE (RESIDENTIAL)**

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Initials \_\_\_\_\_