

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS1-8-07) (Mandatory 1-08)

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

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

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

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

2. DEFINED TERMS.

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

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

known as No. \_\_\_\_\_ Street Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

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

2.3. Dates and Deadlines.

Table with 4 columns: Item No., Reference, Event, Date or Deadline. Rows include various deadlines such as Alternative Earnest Money Deadline, Loan Application Deadline, etc.

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

3. INCLUSIONS AND EXCLUSIONS.

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

30 **3.1.1. Fixtures.** If attached to the Property on the date of this Contract, lighting, heating, plumbing, ventilating, and air  
31 conditioning fixtures, TV antennas, inside telephone wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in  
32 kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers including \_\_\_\_\_  
33 remote controls; and  \_\_\_\_\_.

34 **3.1.2. Personal Property.** The following are included if on the Property whether attached or not on the date of this Contract:  
35 storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, fireplace inserts,  
36 fireplace screens, fireplace grates, heating stoves, storage sheds, and all keys. If checked, the following are included:  **Water Softeners**   
37 **Smoke/Fire Detectors**  **Security Systems**  **Satellite Systems** (including satellite dishes).

38 **3.1.3. Other Inclusions.**

39  
40  
41 The Personal Property to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes (except personal property taxes  
42 for the year of Closing), liens and encumbrances, except \_\_\_\_\_. Conveyance shall be by bill of sale or other applicable  
43 legal instrument.

44 **3.1.4. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:

45  
46  
47 The Trade Fixtures to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes (except personal property taxes for  
48 the year of Closing), liens and encumbrances, except \_\_\_\_\_. Conveyance shall be by bill of sale or other applicable legal  
49 instrument.

50 **3.1.5. Parking and Storage Facilities.**  **Use Only**  **Ownership** of the following parking facilities: \_\_\_\_\_;  
51 and  **Use Only**  **Ownership** of the following storage facilities: \_\_\_\_\_.

52 **3.1.6. Water Rights.** The following legally described water rights:

53  
54  
55 Any water rights shall be conveyed by  \_\_\_\_\_ **Deed**  **Other** applicable legal instrument. If well rights are  
56 to be transferred to Buyer, Seller agrees to supply the required information to Buyer for Buyer to submit, and also, if required, a Change in  
57 Ownership form as promulgated by the Colorado State Engineer's office. The Well Permit # is \_\_\_\_\_.

58 **3.1.7. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:

59  
60  
61 **3.2. Exclusions.** The following items are excluded: \_\_\_\_\_.

62 **4. PURCHASE PRICE AND TERMS.**

63 **4.1. Price and Terms.** The Purchase Price set forth below shall be payable in U.S. Dollars by Buyer as follows:

64

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

65

66 **4.2. Earnest Money.** The Earnest Money set forth in this section, in the form of \_\_\_\_\_, is part payment of the Purchase Price  
67 and shall be payable to and held by \_\_\_\_\_ (Earnest Money Holder), in its trust account, on behalf of both Seller and  
68 Buyer. The Earnest Money deposit shall be tendered with this Contract unless the parties mutually agree to an **Alternative Earnest Money**  
69 **Deadline** (§ 2.3) for its payment. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing  
70 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  
71 fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest  
72 accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction shall be transferred to such fund.

73 **4.2.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the time of tender  
74 of the Contract is as set forth as the **Alternative Earnest Money Deadline** (§ 2.3).

75 **4.3. Cash at Closing.** All amounts paid by Buyer at Closing, including Cash at Closing, plus Buyer's closing costs, shall be in funds which  
76 comply with all applicable Colorado laws, which include cash, electronic transfer funds, certified check, savings and loan teller's check and  
77 cashier's check (Good Funds). Buyer represents that Buyer  **Does**  **Does Not** have funds that are immediately verifiable and available in an  
78 amount not less than the amount stated as Cash at Closing in § 4.1.

79 **4.4. Seller Concession.** Seller, at Closing, shall pay or credit, as directed by Buyer, a total amount of \$ \_\_\_\_\_ to assist with Buyer's  
80 closing costs, loan discount points, loan origination fees, prepaid items (including any amounts that Seller agrees to pay because Buyer is not  
81 allowed to pay due to FHA, CHFA, VA, etc.), and any other fee, cost, charge, expense or expenditure related to Buyer's New Loan or other  
82 allowable Seller concession (collectively, Seller Concession). The Seller Concession is in addition to any sum Seller has agreed to pay or credit  
83 Buyer elsewhere in this Contract. If the amount of Seller Concession exceeds the aggregate of what is allowed, Seller shall not pay or be charged  
84 such excess amount.

85 **4.5. New Loan.**

86 4.5.1. Buyer, except as provided in § 4.4, if applicable, shall timely pay Buyer's loan costs, loan discount points, prepaid items and  
87 loan origination fees, as required by lender.

88 4.5.2. Buyer may select financing appropriate and acceptable to Buyer, including a different loan than initially sought, except as  
89 restricted in § 4.5.3 or § 25, Additional Provisions.

90 4.5.3. **Loan Limitations.** Buyer may purchase the Property using any of the following types of loan:  **Conventional**  **FHA**   
91 **VA**  **Bond**.

92 4.5.4. **Good Faith Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the terms, conditions and costs of  
93 Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide Buyer with a good faith estimate of  
94 Buyer's closing costs within three days after Buyer completes a loan application. Buyer should also obtain an estimate of the amount of Buyer's  
95 monthly mortgage payment. If the New Loan is unsatisfactory to Buyer, then Buyer may terminate this Contract pursuant to § 5.2 no later than  
96 **Loan Conditions Deadline** (§ 2.3).

97 4.6. **Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance set forth in § 4.1,  
98 presently payable at \$\_\_\_\_\_ per \_\_\_\_\_ including principal and interest presently at the rate of \_\_\_\_% per annum, and also including escrow  
99 for the following as indicated:  **Real Estate Taxes**  **Property Insurance Premium**  **Mortgage Insurance Premium** and  
100  \_\_\_\_\_.

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

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

109 4.7. **Seller or Private Financing.** Buyer agrees to execute a promissory note payable to \_\_\_\_\_, as  **Joint Tenants**  
110  **Tenants In Common**  **Other** \_\_\_\_\_, on the note form as indicated:  
111  **(Default Rate)** NTD81-10-06  **Other** \_\_\_\_\_ secured by a \_\_\_\_ (1<sup>st</sup>, 2<sup>nd</sup>, etc.) deed of trust encumbering  
112 the Property, using the form as indicated:  
113  **Strict Due-On-Sale** (TD72-10-06)  **Creditworthy** (TD73-10-06)  **Assumable – Not Due On Sale** (TD74-10-06)  
114  **Other** \_\_\_\_\_.

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

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

125 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

126 5.1. **Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New Loan), or if an existing  
127 loan is not to be released at Closing, Buyer, if required by such lender, shall make a verifiable application by **Loan Application Deadline** (§ 2.3).

128 5.2. **Loan Conditions.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer  
129 determining, in Buyer's subjective discretion, that the availability, terms, conditions, and cost of such New Loan are satisfactory to Buyer. This  
130 condition is for the benefit of Buyer. If such New Loan is not satisfactory to Buyer, Seller must receive written notice to terminate from Buyer, no  
131 later than **Loan Conditions Deadline** (§ 2.3), at which time this Contract shall terminate. **IF SELLER DOES NOT RECEIVE TIMELY**  
132 **WRITTEN NOTICE TO TERMINATE, THIS CONDITION SHALL BE DEEMED WAIVED, AND BUYER'S EARNEST MONEY**  
133 **SHALL BE NONREFUNDABLE, EXCEPT AS OTHERWISE PROVIDED IN THIS CONTRACT** (e.g., Appraisal, Title, Survey).

134 5.3. **Credit Information and Buyer's New Senior Loan.** If Buyer is to pay all or part of the Purchase Price by executing a promissory  
135 note in favor of Seller, or if an existing loan is not to be released at Closing, this Contract is conditional (for the benefit of Seller) upon Seller's  
136 approval of Buyer's financial ability and creditworthiness, which approval shall be at Seller's subjective discretion. In such case: (1) Buyer shall  
137 supply to Seller by **Buyer's Credit Information Deadline** (§ 2.3), at Buyer's expense, information and documents (including a current credit  
138 report) concerning Buyer's financial, employment and credit condition and Buyer's New Senior Loan, defined below, if any; (2) Buyer consents that  
139 Seller may verify Buyer's financial ability and creditworthiness; (3) any such information and documents received by Seller shall be held by Seller  
140 in confidence, and not released to others except to protect Seller's interest in this transaction; (4) in the event Buyer is to execute a promissory note  
141 secured by a deed of trust in favor of Seller, this Contract is conditional (for the benefit of Seller) upon Seller's approval of the terms and conditions  
142 of any New Loan to be obtained by Buyer if the deed of trust to Seller is to be subordinate to Buyer's New Loan (Buyer's New Senior Loan).  
143 Additionally, Seller shall have the right to terminate, at or before Closing, if the Cash at Closing is less than as set forth in § 4.1 of this Contract or  
144 Buyer's New Senior Loan changes from that approved by Seller; and (5) if Seller does not deliver written notice of Seller's disapproval of Buyer's  
145 financial ability and creditworthiness or of Buyer's New Senior Loan to Buyer by **Disapproval of Buyer's Credit Information Deadline** (§ 2.3),  
146 then Seller waives the conditions set forth in this section as to Buyer's New Senior Loan supplied to Seller. If Seller delivers written notice of  
147 disapproval to Buyer on or before said date, this Contract shall terminate.

148 5.4. **Existing Loan Review.** If an existing loan is not to be released at Closing, Seller shall deliver copies of the loan documents (including  
149 note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline** (§ 2.3). For the benefit of Buyer, this Contract is  
150 conditional upon Buyer's review and approval of the provisions of such loan documents. If written notice of objection to such loan documents,  
151 signed by Buyer, is not received by Seller by **Existing Loan Documents Objection Deadline** (§ 2.3), Buyer accepts the terms and conditions of the  
152 documents. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer's obtaining such approval

153 without change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline** (§  
154 2.3), this Contract shall terminate on such deadline. If Seller is to be released from liability under such existing loan and Buyer does not obtain such  
155 compliance as set forth in § 4.5, this Contract may be terminated at Seller's option.

## 156 6. APPRAISAL PROVISIONS.

157 **6.1. Property Approval.** If the lender imposes any requirements or repairs (Requirements) to be made to the Property (e.g., roof repair,  
158 repainting), beyond those matters already agreed to by Seller in this Contract, Seller may terminate this Contract (notwithstanding § 10 of this  
159 Contract) by written notice to Buyer on or before three calendar days following Seller's receipt of the Requirements. The right to terminate in this §  
160 6.1 shall not apply if on or before five calendar days prior to **Closing Date** (§ 2.3): (1) the parties enter into a written agreement; or (2) the  
161 Requirements are completed by Seller; or (3) the satisfaction of the Requirements is waived in writing by Buyer.

### 162 6.2. Appraisal Condition.

163  **6.2.1. Not Applicable.** This § 6.2 shall not apply.

164  **6.2.2. Conventional/Other.** Buyer shall have the sole option and election to terminate this Contract if the Purchase Price exceeds the  
165 Property's valuation determined by an appraiser engaged by \_\_\_\_\_. This Contract shall terminate by Buyer delivering to Seller  
166 written notice of termination and either a copy of such appraisal or written notice from lender that confirms the Property's valuation is less than the  
167 Purchase Price, received on or before **Appraisal Deadline** (§ 2.3). If Seller does not receive such written notice of termination on or before  
168 **Appraisal Deadline** (§ 2.3), Buyer waives any right to terminate under this section.

169  **6.2.3. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the Purchaser (Buyer) shall not be  
170 obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of Earnest Money deposits or otherwise  
171 unless the Purchaser (Buyer) has been given in accordance with HUD/FHA or VA requirements a written statement issued by the Federal Housing  
172 Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the appraised value of the Property of not less than  
173 \$\_\_\_\_\_. The Purchaser (Buyer) shall have the privilege and option of proceeding with the consummation of the Contract without regard  
174 to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and  
175 Urban Development will insure. HUD does not warrant the value nor the condition of the Property. The Purchaser (Buyer) should satisfy  
176 himself/herself that the price and condition of the Property are acceptable.

177  **6.2.4. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer) shall not incur any  
178 penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property described herein, if the Contract  
179 Purchase Price or cost exceeds the reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer) shall,  
180 however, have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the reasonable value  
181 established by the Department of Veterans Affairs.

182 **6.3. Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this Contract shall be timely paid by  Buyer  Seller.

## 183 7. EVIDENCE OF TITLE, SURVEY AND CIC DOCUMENTS.

184 **7.1. Evidence of Title.** On or before **Title Deadline** (§ 2.3), Seller shall cause to be furnished to Buyer, at Seller's expense, a current  
185 commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase Price, or if this box is checked,  **An**  
186 **Abstract** of title certified to a current date. At Seller's expense, Seller shall cause the title insurance policy to be issued and delivered to Buyer as  
187 soon as practicable at or after Closing. If a title insurance commitment is furnished, it  **Shall**  **Shall Not** commit to delete or insure over the  
188 standard exceptions which relate to:

- 189 (1) parties in possession,
- 190 (2) unrecorded easements,
- 191 (3) survey matters,
- 192 (4) any unrecorded mechanics' liens,
- 193 (5) gap period (effective date of commitment to date deed is recorded), and
- 194 (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing.

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

196 Note: The title insurance company may not agree to delete or insure over any or all of the standard exceptions. Buyer shall have the right to review  
197 the Title Commitment pursuant to § 8.1.

198 **7.2. Copies of Exceptions.** On or before **Title Deadline** (§ 2.3), Seller, at Seller's expense, shall furnish to Buyer and \_\_\_\_\_,  
199 (1) copies of any plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) if a Title Commitment is required to be  
200 furnished, and if this box is checked  **Copies of any Other Documents** (or, if illegible, summaries of such documents) listed in the schedule of  
201 exceptions (Exceptions). Even if the box is not checked, Seller shall have the obligation to furnish these documents pursuant to this section if  
202 requested by Buyer any time on or before **Document Request Deadline** (§ 2.3). This requirement shall pertain only to documents as shown of  
203 record in the office of the clerk and recorder in the county where the Property is located. The abstract or Title Commitment, together with any  
204 copies or summaries of such documents furnished pursuant to this section, constitute the title documents (Title Documents).

205 **7.3. Survey.** On or before **Survey Deadline** (§ 2.3),  Seller  Buyer shall order and cause Buyer (and the issuer of the Title  
206 Commitment or the provider of the opinion of title if an abstract) to receive a current  **Improvement Survey Plat**  **Improvement Location**  
207 **Certificate**  \_\_\_\_\_ (the description checked is known as Survey). An amount not to exceed \$\_\_\_\_\_ for Survey shall be paid by  
208  Buyer  Seller. If the cost exceeds this amount,  Buyer  Seller shall pay the excess on or before Closing. Buyer shall not be obligated to  
209 pay the excess unless Buyer is informed of the cost and delivers to Seller, before Survey is ordered, Buyer's written agreement to pay the required  
210 amount to be paid by Buyer.

211 **7.4. Common Interest Community Documents.** The term CIC Documents consists of all owners' associations (Association) declarations,  
212 bylaws, operating agreements, rules and regulations, party wall agreements, minutes of most recent annual owners' meeting and minutes of any  
213 directors' or managers' meetings during the 6-month period immediately preceding the date of this Contract, if any (Governing Documents), most  
214 recent financial documents consisting of (1) annual balance sheet, (2) annual income and expenditures statement, and (3) annual budget (Financial  
215 Documents), if any (collectively CIC Documents).

216  **7.4.1. Not Applicable.** This § 7.4 shall not apply.

217 **7.4.2. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A COMMON INTEREST  
218 COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY. THE OWNER OF THE PROPERTY WILL BE  
219 REQUIRED TO BE A MEMBER OF THE OWNER'S ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS

220 AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL  
221 IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY  
222 ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD  
223 PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND RULES AND  
224 REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN  
225 ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE  
226 ASSOCIATION. PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE  
227 FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE  
228 DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.

229  **7.4.3. Not Conditional on Review.** Buyer acknowledges that Buyer has received a copy of the CIC Documents. Buyer has reviewed  
230 them, agrees to accept the benefits, obligations and restrictions that they impose upon the Property and its owners and waives any right to terminate  
231 this Contract due to such documents, notwithstanding the provisions of § 8.5.

232 **7.4.4. CIC Documents to Buyer.**

233  **7.4.4.1. Seller to Provide CIC Documents.** Seller shall cause the CIC Documents to be provided to Buyer, at Seller's  
234 expense, on or before **CIC Documents Deadline** (§ 2.3).

235  **7.4.4.2. Seller Authorizes Association.** Seller authorizes the Association to provide the CIC Documents to Buyer, at Seller's  
236 expense.

237 **7.4.4.3. Seller's Obligation.** Seller's obligation to provide the CIC Documents shall be fulfilled upon Buyer's receipt of the  
238 CIC Documents, regardless of who provides such documents.

239 **7.4.5. Conditional on Buyer's Review.** If the box in either § 7.4.4.1 or § 7.4.4.2 is checked, the provisions of this § 7.4.5 shall apply.  
240 Written notice of any unsatisfactory provision in any of the CIC Documents, in Buyer's subjective discretion, signed by Buyer, or on behalf of  
241 Buyer, and delivered to Seller on or before **CIC Documents Objection Deadline** (§ 2.3), shall terminate this Contract.

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

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

## 249 8. TITLE AND SURVEY REVIEW.

250 **8.1. Title Review.** Buyer shall have the right to inspect the Title Documents. Written notice by Buyer of unmerchantability of title, form or  
251 content of Title Commitment or of any other unsatisfactory title condition shown by the Title Documents, notwithstanding § 13, shall be signed by  
252 or on behalf of Buyer and delivered to Seller on or before **Title Objection Deadline** (§ 2.3), or within five calendar days after receipt by Buyer of  
253 any change to the Title Documents or endorsement to the Title Commitment together with a copy of the document adding any new Exception to  
254 title. If Seller does not receive Buyer's notice by the date specified above, Buyer accepts the condition of title as disclosed by the Title Documents  
255 as satisfactory.

256 **8.2. Matters Not Shown by the Public Records.** Seller shall deliver to Buyer, on or before **Off-Record Matters Deadline** (§ 2.3) true  
257 copies of all leases and surveys in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens (including, without  
258 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal  
259 and options) not shown by the public records of which Seller has actual knowledge. Buyer shall have the right to inspect the Property to investigate  
260 if any third party has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, boundary line  
261 discrepancy or water rights). Written notice of any unsatisfactory condition disclosed by Seller or revealed by such inspection, notwithstanding  
262 § 13, shall be signed by or on behalf of Buyer and delivered to Seller on or before **Off-Record Matters Objection Deadline** (§ 2.3). If Seller  
263 does not receive Buyer's notice by said deadline, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual  
264 knowledge.

265 **8.3. Survey Review.**

266  **8.3.1. Not Applicable.** This § 8.3 shall not apply.

267  **8.3.2. Conditional on Survey.** If the box in this § 8.3.2 is checked, Buyer shall have the right to inspect the Survey. If written notice  
268 by or on behalf of Buyer of any unsatisfactory condition shown by the Survey, notwithstanding § 8.2 or § 13, is received by Seller on or before  
269 **Survey Objection Deadline** (§ 2.3) then such objection shall be deemed an unsatisfactory title condition. If Seller does not receive Buyer's notice  
270 by **Survey Objection Deadline** (§ 2.3), Buyer accepts the Survey as satisfactory.

271 **8.4. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS  
272 PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY  
273 OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT  
274 THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE  
275 SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT FINANCING  
276 REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH  
277 DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

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

282 **8.5. Right to Object, Cure.** Buyer's right to object shall include, but not be limited to, those matters set forth in § 13. If Seller receives  
283 notice of unmerchantability of title or any other unsatisfactory title condition or commitment terms as provided in §§ 8.1, 8.2, 8.3 and 8.4, Seller  
284 shall use reasonable efforts to correct said items and bear any nominal expense to correct the same prior to Closing. If such unsatisfactory title  
285 condition is not corrected to Buyer's satisfaction on or before Closing, this Contract shall terminate; provided, however, Buyer may, by written  
286 notice received by Seller on or before Closing, waive objection to such items.

287 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property, or a right to approve this Contract,  
288 Seller shall promptly submit this Contract according to the terms and conditions of such right. If the holder of the right of first refusal exercises such  
289 right or the holder of a right to approve disapproves this Contract, this Contract shall terminate. If the right of first refusal is waived explicitly or  
290 expires, or the Contract is approved, this Contract shall remain in full force and effect. Seller shall promptly notify Buyer of the foregoing. If  
291 expiration or waiver of the right of first refusal or Contract approval has not occurred on or before **Right of First Refusal Deadline** (§ 2.3), this  
292 Contract shall terminate.

293 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully.  
294 Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including without  
295 limitation, boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded  
296 agreements, and various laws and governmental regulations concerning land use, development and environmental matters. **The surface estate may**  
297 **be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include transfer of the**  
298 **mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal energy or water on or under the**  
299 **Property, which interests may give them rights to enter and use the Property.** Such matters may be excluded from or not covered by the title  
300 insurance policy. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this  
301 Contract [e.g., **Title Objection Deadline** (§ 2.3) and **Off-Record Matters Objection Deadline** (§ 2.3)].

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

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

307 **10.1. Seller's Property Disclosure Deadline.** On or before **Seller's Property Disclosure Deadline** (§ 2.3), Seller agrees to deliver to Buyer  
308 the most current version of the Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller to the best of Seller's  
309 actual knowledge, current as of the date of this Contract.

310 **10.2. Inspection Objection Deadline.** Buyer shall have the right to have inspections of the physical condition of the Property and  
311 Inclusions, at Buyer's expense. If the physical condition of the Property or Inclusions is unsatisfactory in Buyer's subjective discretion, Buyer shall,  
312 on or before **Inspection Objection Deadline** (§ 2.3):

313 **10.2.1.** notify Seller in writing that this Contract is terminated, or

314 **10.2.2.** deliver to Seller a written description of any unsatisfactory physical condition which Buyer requires Seller to correct (Notice  
315 to Correct).

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

318 **10.3. Inspection Resolution Deadline.** If a Notice to Correct is received by Seller and if Buyer and Seller have not agreed in writing to a  
319 settlement thereof on or before **Inspection Resolution Deadline** (§ 2.3), this Contract shall terminate one calendar day following **Inspection**  
320 **Resolution Deadline** (§ 2.3), unless before such termination Seller receives Buyer's written withdrawal of the Notice to Correct.

321 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract, is responsible for payment for all inspections,  
322 tests, surveys, engineering reports, or any other work performed at Buyer's request (Work) and shall pay for any damage that occurs to the Property  
323 and Inclusions as a result of such Work. Buyer shall not permit claims or liens of any kind against the Property for Work performed on the Property  
324 at Buyer's request. Buyer agrees to indemnify, protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by  
325 Seller and caused by any such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to  
326 defend against any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney and legal fees. The  
327 provisions of this section shall survive the termination of this Contract.

328 **10.5. Insurability.** This Contract is conditional upon Buyer's satisfaction, in Buyer's subjective discretion, with the availability, terms and  
329 conditions of and premium for property insurance. This Contract shall terminate upon Seller's receipt, on or before **Property Insurance Objection**  
330 **Deadline** (§ 2.3), of Buyer's written notice that such insurance was not satisfactory to Buyer. If said notice is not timely received, Buyer shall have  
331 waived any right to terminate under this provision.

332 **10.6. Buyer Disclosure.** Buyer represents that Buyer  **Does**  **Does Not** need to sell and close a property to complete this transaction.

333 **Note:** Any property sale contingency should appear in **Additional Provisions** (§ 25).

334 **10.7. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer  **Does**  **Does Not** acknowledge  
335 receipt of a copy of **Seller's Property Disclosure** or **Source of Water Addendum** disclosing the source of potable water for the Property. Buyer  
336  **Does**  **Does Not** acknowledge receipt of a copy of the current well permit.  There is **No Well**.

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

340 **11. METHAMPHETAMINE LABORATORY DISCLOSURE (Residential Property Only).** The parties acknowledge that Seller is required  
341 to disclose whether Seller knows that the Property, if residential, was previously used as a methamphetamine laboratory. No disclosure is required if  
342 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  
343 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  
344 methamphetamine laboratory. If Buyer's test results indicate that the Property has been used as a methamphetamine laboratory, but has not been  
345 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 shall  
346 promptly give written notice to Seller of the results of the test, and Buyer may terminate this Contract.

347 **12. CLOSING.** Delivery of deed from Seller to Buyer shall be at closing (Closing). Closing shall be on the date specified as the **Closing Date** (§  
348 2.3) or by mutual agreement at an earlier date. The hour and place of Closing shall be as designated by \_\_\_\_\_.

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

354 13.1. those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in  
355 accordance with **Title Review** (§ 8.1),  
356 13.2. distribution utility easements (including cable TV),  
357 13.3. those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which  
358 were accepted by Buyer in accordance with **Matters Not Shown by the Public Records** (§ 8.2) and **Survey Review** (§ 8.3),  
359 13.4. inclusion of the Property within any special taxing district, and  
360 13.5. other \_\_\_\_\_.

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

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

364 15.1. **Good Funds.** Buyer and Seller shall pay, in Good Funds, their respective Closing costs and all other items required to be paid at  
365 Closing, except as otherwise provided herein.

366 15.2. **Closing Information and Documents.** Buyer and Seller will furnish any additional information and documents required by Closing  
367 Company that will be necessary to complete this transaction. Buyer and Seller shall sign and complete all customary or reasonably required  
368 documents at or before Closing.

369 15.3. **Closing Services Fee.** The fee for real estate Closing services shall be paid at Closing by  Buyer  Seller  One-Half by Buyer  
370 and One-Half by Seller  Other \_\_\_\_\_.

371 15.4. **Closing Instructions.** The Colorado Real Estate Commission's Closing Instructions  Are  Are Not executed with this Contract.  
372 Upon execution,  Seller  Buyer shall deliver such Closing Instructions to the Closing Company.

373 15.5. **Status Letter and Transfer Fees.** Any fees incident to the issuance of Association's statement of assessments (Status Letter) shall be  
374 paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller. Any fees incident to the transfer from Seller to Buyer assessed by  
375 the Association (Association's Transfer Fee) shall be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller.

376 15.6. **Local Transfer Tax.**  The Local Transfer Tax of \_\_\_% of the Purchase Price shall be paid at Closing by  Buyer  Seller  
377  One-Half by Buyer and One-Half by Seller.

378 15.7. **Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction shall be paid when due by  Buyer  Seller  
379  One-Half by Buyer and One-Half by Seller.

380 **16. PRORATIONS.** The following shall be prorated to **Closing Date** (§ 2.3), except as otherwise provided:  
381 16.1. **Taxes.** Personal property taxes, if any, and general real estate taxes for the year of Closing, based on  Taxes for the Calendar Year  
382 **Immediately Preceding Closing**  **Most Recent Mill Levy and Most Recent Assessed Valuation**  **Other** \_\_\_\_\_.

383 16.2. **Rents.** Rents based on  Rents Actually Received  Accrued. Security deposits held by Seller shall be credited to Buyer. Seller  
384 shall assign all leases to Buyer and Buyer shall assume such leases.

385 16.3. **Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in advance shall be  
386 credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance by the Association shall not  
387 be credited to Seller except as may be otherwise provided by the Governing Documents. Any special assessment by the Association for  
388 improvements that have been installed as of the date of Buyer's signature hereon shall be the obligation of Seller. Any other special assessment  
389 assessed prior to **Closing Date** (§ 2.3) by the Association shall be the obligation of  Buyer  Seller. Seller represents that the Association  
390 Assessments are currently payable at \$\_\_\_\_\_ per \_\_\_\_\_ and that there are no unpaid regular or special assessments against the  
391 Property except the current regular assessments and \_\_\_\_\_. Such assessments are subject to change as provided in the  
392 Governing Documents. Seller agrees to promptly request the Association to deliver to Buyer before **Closing Date** (§ 2.3) a current Status Letter.

393 16.4. **Other Prorations.** Water and sewer charges, interest on continuing loan, and \_\_\_\_\_.

394 16.5. **Final Settlement.** Unless otherwise agreed in writing, these prorations shall be final.

395 **17. POSSESSION.** Possession of the Property shall be delivered to Buyer on **Possession Date** at **Possession Time** (§ 2.3), subject to the following  
396 leases or tenancies:  
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399 If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and shall be additionally liable to Buyer for  
400 payment of \$\_\_\_\_\_ per day (or any part of a day) from **Possession Date** and **Possession Time** (§ 2.3) until possession is delivered.

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

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

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

408 19.1. **Casualty Insurance.** In the event the Property or Inclusions are damaged by fire or other casualty prior to Closing in an amount of not  
409 more than ten percent of the total Purchase Price, Seller shall be obligated to repair the same before **Closing Date** (§ 2.3). In the event such damage  
410 is not repaired within said time or if the damage exceeds such sum, this Contract may be terminated at the option of Buyer by delivering to Seller  
411 written notice of termination on or before Closing. Should Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to a  
412 credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from such damage to the Property  
413 and Inclusions, plus the amount of any deductible provided for in such insurance policy. Such credit shall not exceed the Purchase Price. In the  
414 event Seller has not received such insurance proceeds prior to Closing, then Seller shall assign such proceeds at Closing, plus credit Buyer the  
415 amount of any deductible provided for in such insurance policy, but not to exceed the total Purchase Price.

416 19.2. **Damage, Inclusions and Services.** Should any Inclusion or service (including systems and components of the Property, e.g. heating,  
417 plumbing) fail or be damaged between the date of this Contract and Closing or possession, whichever shall be earlier, then Seller shall be liable for  
418 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  
419 the maintenance or replacement of such Inclusion, service or fixture is not the responsibility of the Association, if any, less any insurance proceeds  
420 received by Buyer covering such repair or replacement. Seller and Buyer are aware of the existence of pre-owned home warranty programs that

421 may be purchased and may cover the repair or replacement of such Inclusions. The risk of loss for damage to growing crops by fire or other  
422 casualty shall be borne by the party entitled to the growing crops as provided in § 3.1.7 and such party shall be entitled to such insurance proceeds  
423 or benefits for the growing crops.

424 **19.3. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, shall have the right to walk through the Property prior  
425 to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

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

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

432 **21.1. If Buyer is in Default:**

433  **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest Money (whether or not  
434 paid by Buyer) shall be forfeited by Buyer, paid to Seller and retained by Seller; and Seller may recover such damages as may be proper; or Seller  
435 may elect to treat this Contract as being in full force and effect and Seller shall have the right to specific performance or damages, or both.

436  **21.1.2. Liquidated Damages.** All Earnest Money (whether or not paid by Buyer) shall be forfeited by Buyer, paid to Seller, and  
437 retained by Seller. Both parties shall thereafter be released from all obligations hereunder. It is agreed that the Earnest Money specified in § 4.1 is  
438 LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 19, 21.3,  
439 22 and 23), said forfeiture shall be SELLER'S SOLE AND ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller  
440 expressly waives the remedies of specific performance and additional damages.

441 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received hereunder shall be  
442 returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Contract as being in full force and effect and  
443 Buyer shall have the right to specific performance or damages, or both.

444 **21.3. Cost and Expenses.** In the event of any arbitration or litigation relating to this Contract, the arbitrator or court shall award to the  
445 prevailing party all reasonable costs and expenses, including attorney and legal fees.

446 **22. MEDIATION.** If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the parties shall first proceed in good  
447 faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute  
448 informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before any settlement is binding.  
449 The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation, unless otherwise agreed,  
450 shall terminate in the event the entire dispute is not resolved within 30 calendar days of the date written notice requesting mediation is delivered by  
451 one party to the other at the party's last known address. This section shall not alter any date in this Contract, unless otherwise agreed.

452 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder shall release the Earnest Money as directed by  
453 written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding the Earnest Money (notwithstanding any  
454 termination of this Contract), Earnest Money Holder shall not be required to take any action. Earnest Money Holder, at its option and sole  
455 discretion, may (1) await any proceeding, (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction and shall  
456 recover court costs and reasonable attorney and legal fees, or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a  
457 copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within 120 calendar  
458 days of Earnest Money Holder's notice to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In the event  
459 Earnest Money Holder does receive a copy of the Lawsuit, and has not interpleaded the monies at the time of any Order, Earnest Money Holder shall  
460 disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of **Mediation** (§ 22).

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

463 **25. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate Commission.)  
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474 **26. ATTACHMENTS.** The following are a part of this Contract:  
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477 Note: The following disclosure forms **are attached** but are **not** a part of this Contract:  
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479

480 **27. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith, including but not limited to exercising  
481 the rights and obligations set forth in the provisions of **Financing Conditions and Obligations** (§ 5) and **Property Disclosure, Inspection,**  
482 **Indemnity, Insurability, Buyer Disclosure and Source of Water** (§ 10).  
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484 **28. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.** This agreement constitutes the entire Contract between the parties relating to the  
485 subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract. No  
486 subsequent modification of any of the terms of this Contract shall be valid, binding upon the parties, or enforceable unless made in writing and

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signed by the parties. Any obligation in this Contract that, by its terms, is intended to be performed after termination or Closing shall survive the same.

**29. FORECLOSURE DISCLOSURE AND PROTECTION.** Seller acknowledges that, to Seller's current actual knowledge, the Property  **Is**  **Is Not** in foreclosure. In the event this transaction is subject to the provisions of the Colorado Foreclosure Protection Act (the Act) (i.e., generally the Act requires that the Property is residential, in foreclosure, and Buyer does not reside in it for at least one year), a different contract that complies with the provisions of the Act is required, and this Contract shall be void and of no effect unless the Foreclosure Property Addendum is executed by all parties concurrent with the signing of this Contract. The parties are further advised to consult with their own attorney.

**30. NOTICE, DELIVERY, AND CHOICE OF LAW.**

**30.1. Physical Delivery.** Except for the notice requesting mediation described in § 22, delivered after Closing, and except as provided in § 30.2, all notices must be in writing. Any notice to Buyer shall be effective when physically received by Buyer, any individual buyer, any representative of Buyer, or Brokerage Firm of Broker working with Buyer. Any notice to Seller shall be effective when physically received by Seller, any individual seller, any representative of Seller, or Brokerage Firm of Broker working with Seller.

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

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

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

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

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

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

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

[END OF CONTRACT TO BUY AND SELL REAL ESTATE]

**BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**  
(To be completed by Broker working with Buyer)

Broker  **Does**  **Does Not** acknowledge receipt of Earnest Money deposit specified in § 4 and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 22.

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

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

Date: \_\_\_\_\_  
Brokerage Firm's Name: \_\_\_\_\_  
Broker's Name: \_\_\_\_\_  
\_\_\_\_\_  
Broker's Signature  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
Email Address: \_\_\_\_\_

**BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

(To be completed by Broker working with Seller)

Broker  Does  Does Not acknowledge receipt of Earnest Money deposit specified in § 4 and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 22.

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

Brokerage Firm's compensation or commission is to be paid by  Seller  Buyer  Other \_\_\_\_\_.

Date \_\_\_\_\_  
Brokerage Firm's Name: \_\_\_\_\_  
Broker's Name: \_\_\_\_\_  
\_\_\_\_\_  
Broker's Signature  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
Email Address: \_\_\_\_\_

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The following Closing Instructions are **not** part of the Contract to Buy and Sell Real Estate.

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.  
(CL8-8-07) (Mandatory 1-08)

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

**CLOSING INSTRUCTIONS**

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

**1. PARTIES, PROPERTY.** \_\_\_\_\_, Seller, and \_\_\_\_\_, Buyer, engage \_\_\_\_\_, Closing Company, who agrees to provide closing and settlement services in connection with the Closing of the transaction for the sale and purchase of the Property known as No. \_\_\_\_\_, Street Address \_\_\_\_\_, City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ and more fully described in the Contract to Buy and Sell Real Estate, dated \_\_\_\_\_, including any counterproposals and amendments (Contract).

**2. INFORMATION, PREPARATION.** Closing Company is authorized to obtain any information necessary for the Closing. Closing Company agrees to prepare, deliver, and record those documents (excluding legal documents) that are necessary to carry out the terms and conditions of the Contract.

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- 3. **CLOSING FEE.** Closing Company will receive a fee not to exceed \$ \_\_\_\_\_ for providing these closing and settlement services.
- 4. **RELEASE, DISBURSEMENT.** Closing Company is not authorized to release any signed documents or things of value prior to receipt and disbursement of Good Funds, except as provided in §§ 8 and 9.
- 5. **DISBURSER.** Closing Company shall disburse all funds, including real estate commissions, except those funds as may be separately disclosed in writing to Buyer and Seller by Closing Company or Buyer's lender on or before Closing. All parties agree that no one other than the disbursing can assure that payoff of loans and other disbursements will actually be made.
- 6. **SELLER'S NET PROCEEDS.** Seller will receive the net proceeds of Closing as indicated:  
 **Cashier's Check**, at Seller's expense     **Funds Electronically Transferred** (wire transfer) to an account specified by Seller, at Seller's expense  
 **Closing Company's** trust account check.
- 7. **CLOSING STATEMENT.** Closing Company will prepare and deliver an accurate, complete and detailed closing statement to Buyer and Seller at time of Closing.
- 8. **FAILURE OF CLOSING.** If Closing or disbursement does not occur on or before Closing Date set forth in the Contract, Closing Company, except as provided herein, is authorized and agrees to return all documents, monies, and things of value to the depositing party, upon which Closing Company will be relieved from any further duty, responsibility or liability in connection with these Closing Instructions. In addition, any promissory note, deed of trust or other evidence of indebtedness signed by Buyer shall be voided by Closing Company, with the originals returned to Buyer and a copy to Buyer's lender.
- 9. **EARNEST MONEY DISPUTE.** Closing Company shall comply with the provisions of § 23 of the Contract incorporated herein by reference.
- 10. **SUBSEQUENT AMENDMENTS.** Any amendments to, or termination of, these Closing Instructions must be in writing and signed by Buyer, Seller and Closing Company.
- 11. **WITHHOLDING.** The Internal Revenue Service and the Colorado Department of Revenue may require Closing Company to withhold a substantial portion of the proceeds of this sale when Seller either (a) is a foreign person or (b) will not be a Colorado resident after Closing. Seller should inquire of Seller's tax advisor to determine if withholding applies or if an exemption exists.
- 12. **ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate Commission.)
- 13. **COUNTERPARTS.** This document may be executed by each party, separately, and when each party has executed a copy, such copies taken together shall be deemed to be a full and complete contract between the parties.
- 14. **BROKER'S COPIES.** Closing Company shall provide, to each broker in this transaction, copies of all signed documents that such brokers are required to maintain pursuant to the rules of the Colorado Real Estate Commission.
- 15. **NOTICE, DELIVERY AND CHOICE OF LAW.**
  - 15.1. **Physical Delivery.** Except as provided in § 15.2, all notices must be in writing. Any notice to Buyer shall be effective when physically received by Buyer, any individual buyer, any representative of Buyer, or Brokerage Firm of Broker working with Buyer. Any notice to Seller shall be effective when physically received by Seller, any individual seller, any representative of Seller, or Brokerage Firm of Broker working with Seller. Any notice to Closing Company shall be effective when physically received by Closing Company, any individual of Closing Company, or any representative of Closing Company.
  - 15.2. **Electronic Delivery.** As an alternative to physical delivery, any signed documents and written notice may be delivered in electronic form by the following indicated methods only:  **Facsimile**     **Email**     **No Electronic Delivery.** Documents with original signatures shall be provided upon request of any party.
  - 15.3. **Choice of Law.** This contract and all disputes arising hereunder shall be governed by and construed in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in this state for property located in Colorado.

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

Seller's Name: \_\_\_\_\_ Seller's Name: \_\_\_\_\_

Address: \_\_\_\_\_ Seller's Signature \_\_\_\_\_

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

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

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

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

Closing Company's Name: \_\_\_\_\_

Address: \_\_\_\_\_ Authorized Signature \_\_\_\_\_ Title \_\_\_\_\_

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

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

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

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**(TO BE COMPLETED ONLY BY BROKER AND CLOSING COMPANY)**

\_\_\_\_\_ (Broker)  Working with Seller  
 Working with Buyer engages Closing Company as Broker's scrivener to complete, for a fee not to exceed \$ \_\_\_\_\_ at the sole expense of Broker, the following legal documents:

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Deed  Bill of Sale  Colorado Real Estate Commission approved Promissory Note  Colorado Real Estate Commission approved Deed of Trust. Closing Company agrees to prepare, on behalf of Broker, the indicated legal documents pursuant to the terms and conditions of the Contract.

The documents stated above shall be subject to Broker's review and approval and Broker acknowledges that Broker is responsible for the accuracy of the above documents.

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

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

Broker's Name: \_\_\_\_\_

\_\_\_\_\_  
Broker's Signature

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

Closing Company's Name: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Title

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