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6 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS1-8-24) (Mandatory 8-24)
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9 THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.
10

11 **CONTRACT TO BUY AND SELL REAL ESTATE**
12 **(RESIDENTIAL)**
13
14

15 Date: 2/1/2025
16

17 **AGREEMENT**
18

19
20 1. **AGREEMENT.** Buyer agrees to buy and Seller agrees to sell the Property described below on the terms and conditions set forth in this contract (Contract).
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22

23
24 2. **PARTIES AND PROPERTY.**

25 2.1. **Buyer.** Sample Buyer (Buyer) will take title to the Property described below as

26 Joint Tenants Tenants In Common Other in Severalty.
27

28 2.2. **No Assignability.** This Contract **IS NOT** assignable by Buyer unless otherwise specified in Additional Provisions.
29

30 2.3. **Seller.** Sample Seller (Seller) is the current owner of the Property described below.

31 2.4. **Property.** The Property is the following legally described real estate in the County of El Paso, Colorado (insert legal description):
32

33 LOT 10 MIDDLE CREEK MANOR AT NORTHGATE FIL NO 1
34

35 known as: 11010 Highland Oaks Pl Place, Colorado Springs, CO 80921
36

37 together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).
38

39 2.5. **Inclusions.** The Purchase Price includes the following items (Inclusions):
40

41 2.5.1. **Inclusions – Attached.** If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories) and garage door openers (including 2 remote controls). If checked, the following are owned by the Seller and included: **Solar Panels**
42
43 **Water Softeners** **Security Systems** **Satellite Systems** (including satellite dishes). Leased items should be listed under § 2.5.8. (Leased Items). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.
44
45
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48 2.5.2. **Inclusions – Not Attached.** If on the Property, whether attached or not, on the date of this Contract, the following items are included unless excluded under **Exclusions**: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide alarms, smoke/fire detectors and all keys.
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56 2.5.3. **Other Inclusions.** The following items, whether fixtures or personal property, are also
57

58 included in the Purchase Price:

59 washer, dryer, stove/oven/range, refrigerator

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

62 **2.5.4. Home Warranty.** Seller and Buyer are aware of the existence of pre-owned home warranty
63 programs that may be purchased and may cover the repair or replacement of certain Inclusions.

64 **2.5.5. Encumbered Inclusions.** Any Inclusions owned by Seller (e.g., owned solar panels) must
65 be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real estate
66 taxes for the year of Closing), liens and encumbrances, except:

67 n/a

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

71 **2.5.6. Personal Property Conveyance.** Conveyance of all personal property will be by bill of
72 sale or other applicable legal instrument.

73 **2.5.7. Parking and Storage Facilities.** The use or ownership of the following parking facilities: **3**
74 car attached garage; and the use or ownership of the following storage facilities:

75 n/a

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

78 **2.5.8. Leased Items.** The following personal property is currently leased to Seller which will be
79 transferred to Buyer at Closing (Leased Items):

80 n/a

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

84 **2.5.9. Solar Power Plan.** If the box is checked, Seller has entered into a solar power purchase
85 agreement, regardless of the name or title, to authorize a third-party to operate and maintain a photovoltaic
86 system on the Property and provide electricity (Solar Power Plan) that will remain in effect after Closing.
87 Buyer **Will** **Will Not** assume Seller's obligations under such Solar Power Plan subject to Buyer's review
88 under §10.6. (Solar Power Plan) and Buyer's receipt of written approval by the third-party before Closing. If
89 Buyer does not receive such approval this Contract terminates.

90 **2.6. Exclusions.** The following items are excluded (Exclusions):

91 none

92 **2.7. Water Rights/Well Rights.**

93 **2.7.1. Deeded Water Rights.** The following legally described water rights:

94 n/a

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

96 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§
97 2.7.1., 2.7.3. and 2.7.4., will be transferred to Buyer at Closing:

98 n/a

99 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer
100 understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well"
101 used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership
102 form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in
103 the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for
104 the well and pay the cost of registration. If no person will be providing a closing service in connection with the
105 transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is

106 n/a.

107 **2.7.4. Water Stock.** The water stock to be transferred at Closing are as follows:

108 n/a

116 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights
 117 Relating to Water), § 2.7.3. (Well Rights), or § 2.7.4. (Water Stock Certificates), Seller agrees to convey such
 118 rights to Buyer by executing the applicable legal instrument at Closing.
 119

120 **2.7.6. Water Rights Review.** Buyer has a Right to Terminate if examination of the Water Rights
 121 is unsatisfactory to Buyer on or before the **Water Rights Examination Deadline**.
 122

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

124 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	<i>n/a</i>
2	§ 4	Alternative Earnest Money Deadline	<i>2/4/2025</i> Tuesday
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	<i>2/10/2025</i> Monday
4	§ 8	Record Title Objection Deadline	<i>2/13/2025</i> Thursday
5	§ 8	Off-Record Title Deadline	<i>2/10/2025</i> Monday
6	§ 8	Off-Record Title Objection Deadline	<i>2/13/2025</i> Thursday
7	§ 8	Title Resolution Deadline	<i>2/17/2025</i> Monday
8	§ 8	Third Party Right to Purchase/Approve Deadline	<i>n/a</i>
		Owners' Association	
9	§ 7	Association Documents Deadline	<i>2/10/2025</i> Monday
10	§ 7	Association Documents Termination Deadline	<i>2/17/2025</i> Monday
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	<i>2/6/2025</i> Thursday
12	§ 10	Lead-Based Paint Disclosure Deadline	<i>n/a</i>
		Loan and Credit	
13	§ 5	New Loan Application Deadline	<i>2/7/2025</i> Friday
14	§ 5	New Loan Terms Deadline	<i>2/14/2025</i> Friday
15	§ 5	New Loan Availability Deadline	<i>2/28/2025</i> 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>
		Appraisal	
22	§ 6	Appraisal Deadline	<i>does not apply (FHA)</i>
23	§ 6	Appraisal Objection Deadline	<i>does not apply (FHA)</i>
24	§ 6	Appraisal Resolution Deadline	<i>does not apply (FHA)</i>

175			Survey	
176	25	§ 9	New ILC or New Survey Deadline	<i>n/a</i>
177				
178	26	§ 9	New ILC or New Survey Objection Deadline	<i>n/a</i>
179				
180	27	§ 9	New ILC or New Survey Resolution Deadline	<i>n/a</i>
181				
182			Inspection and Due diligence	
183				
184	28	§ 2	Water Rights Examination Deadline	<i>n/a</i>
185				
186	29	§ 8	Mineral Rights Examination Deadline	<i>n/a</i>
187				
188	30	§ 10	Inspection Termination Deadline	<i>2/10/2025</i> Monday
189	31	§ 10	Inspection Objection Deadline	<i>2/10/2025</i> Monday
190	32	§ 10	Inspection Resolution Deadline	<i>2/13/2025</i> Thursday
191				
192	33	§ 10	Property Insurance Termination Deadline	<i>2/13/2025</i> Thursday
193				
194	34	§ 10	Due Diligence Documents Delivery Deadline	<i>2/10/2025</i> Monday
195				
196	35	§ 10	Due Diligence Documents Objection Deadline	<i>2/13/2025</i> Thursday
197				
198	36	§ 10	Due Diligence Documents Resolution Deadline	<i>2/17/2025</i> Monday
199				
200	37	§ 10	Conditional Sale Deadline	<i>n/a</i>
201				
202	38	§ 10	Lead-Based Paint Termination Deadline	<i>n/a</i>
203				
204			Closing and Possession	
205	39	§ 12	Closing Date	<i>3/6/2025</i> Thursday
206	40	§ 17	Possession Date	<i>3/6/2025</i> Thursday
207				
208	41	§ 17	Possession Time	<i>upon a successful Closing and funding</i>
209				
210	42	§ 27	Acceptance Deadline Date	<i>2/1/2025</i> Saturday
211				
212	43	§ 27	Acceptance Deadline Time	<i>10:00 p.m.</i>
213	44	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
214				
215	45	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

216
217 **Note:** If **FHA** or **VA** loan boxes are checked in § 4.5.3. (Loan Limitations), the **Appraisal** deadlines **DO NOT**
218 apply to **FHA** insured or **VA** guaranteed loans.

219 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or
220 completed with “N/A”, or the word “Deleted,” such deadline is not applicable and the corresponding provision
221 containing the deadline is deleted. Any box checked in this Contract means the corresponding provision
222 applies. If no box is checked in a provision that contains a selection of “None”, such provision means that
223 “None” applies.
224

225
226 The abbreviation “MEC” (mutual execution of this Contract) means the date upon which both parties have
227 signed this Contract. The abbreviation “N/A” as used in this Contract means not applicable.

228 **3.3. Day; Computation of Period of Days; Deadlines.**

229 **3.3.1. Day.** As used in this Contract, the term “day” means the entire day ending at 11:59 p.m.,
230 United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of**
231 **Day Deadline** is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines,
232

233 Examination Deadlines and Termination Deadlines will end on the specified deadline date at the time of day
234 specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank
235 or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.

236 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after
237 MEC), when the ending date is not specified, the first day is excluded and the last day is included.

238 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday
239 (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a Saturday, Sunday or
240 Holiday. Should neither box be checked, the deadline will not be extended.
241

242

243 4. PURCHASE PRICE AND TERMS.

244 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as
245 follows:
246

247 Item No.	248 Reference	249 Item	250 Amount	251 Amount
252 1	253 § 4.1.	254 Purchase Price	255 \$ 750,000.00	
256 2	257 § 4.3.	258 Earnest Money		259 \$ 7,500.00
260 3	261 § 4.5.	262 New Loan		263 \$ 600,000.00
264 4	265 § 4.6.	266 Assumption Balance		267 \$
268 5	269 § 4.7.	270 Private Financing		271 \$
272 6	273 § 4.7.	274 Seller Financing		275 \$
276 7	277 <i>n/a</i>	278 <i>n/a</i>		279 \$
280 8	281 <i>n/a</i>	282 <i>n/a</i>		283 \$
284 9	285 § 4.4.	286 Cash at Closing		287 \$ 142,500.00
288 10		289 Total	290 \$ 750,000.00	291 \$ 750,000.00

263 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$n/a (Seller Concession). The Seller
264 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed
265 by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of
266 allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs,
267 loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or
268 expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere
269 in this Contract.
270

271 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a check or wire, will
272 be payable to and held by Paramount Title Agency (Earnest Money Holder), in its trust account, on
273 behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract
274 unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties
275 authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company),
276 if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest
277 Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado
278 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money
279 deposited with the Earnest Money Holder in this transaction will be transferred to such fund.
280

281 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if
282 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

283 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,
284 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as
285 set forth in § 24 and, except as provided in § 23 (Earnest Money Dispute), if the Earnest Money has not
286 already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer
287 or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three
288 days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in §
289 23 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an
290

291 Earnest Money Release form, Buyer agrees to execute and return to Seller or Broker working with Seller,
292 written mutual instructions (e.g., Earnest Money Release form), within three days of Buyer's receipt.

293
294 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute
295 and return the Earnest Money Release Form, or other written mutual instructions, Seller is in default and
296 liable to Buyer as set forth in "If Seller is in Default", § 20.2. and § 21, unless Seller is entitled to the
297 Earnest Money due to a Buyer default.

298
299 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute
300 and return the Earnest Money Release Form, or other written mutual instructions, Buyer is in default and
301 liable to Seller as set forth in "If Buyer is in Default, § 20.1. and § 21, unless Buyer is entitled to the Earnest
302 Money due to a Seller Default.

303 **4.4. Form of Funds; Time of Payment; Available Funds.**

304 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds,
305 Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including
306 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

307 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be
308 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by
309 Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.**

310 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, **Does**
311 **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount
312 stated as Cash at Closing in § 4.1.

314 **4.5. New Loan.**

315 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller
316 Concession), if applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan
317 origination fees as required by lender.

318 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and
319 acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan
320 Limitations) or § 30 (Additional Provisions).

321 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of
322 loans: **Conventional** **FHA** **VA** **Bond** **Other**
323 n/a

324
325 If either or both of the FHA or VA boxes are checked, and Buyer closes the transaction using one of those
326 loan types, Seller agrees to pay those closing costs and fees that Buyer is not allowed by law to pay not to
327 exceed \$n/a. However, this amount does not include any compensation to be paid to Buyer's brokerage firm.

328
329 **4.5.4. Loan Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the
330 terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the
331 lender generally must provide Buyer with a Loan Estimate within three days after Buyer completes a loan
332 application. Buyer also should obtain an estimate of the amount of Buyer's monthly mortgage payment.

333 **4.6. Assumption.** (Omitted as inapplicable)

334 **4.7. Seller or Private Financing.** (Omitted as inapplicable)

336 337 **TRANSACTION PROVISIONS**

338 339 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

340 **5.1. New Loan, Assumption Application.** If Buyer is to pay all or part of the Purchase Price by
341 obtaining one or more new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if
342 required by such lender, must make an application verifiable by such lender, on or before **New Loan**
343 **Application Deadline** and exercise reasonable efforts to obtain such loan or approval.

344 **5.2. New Loan Terms; New Loan Availability.**

345 **5.2.1. New Loan Terms.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this
346 Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed
347
348
349

350 New Loan's payments, interest rate, conditions and costs or any other loan terms (New Loan Terms) are
351 satisfactory to Buyer. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under §
352 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not satisfactory to Buyer, in
353 Buyer's sole subjective discretion.

354 **5.2.2. New Loan Availability.** If Buyer is to pay all or part of the Purchase Price with a New
355 Loan, this Contract is conditional upon Buyer's satisfaction with the availability of the New Loan based on the
356 lender's review and underwriting of Buyer's New Loan Application (New Loan Availability). Buyer has the
357 Right to Terminate under § 24.1., on or before the **New Loan Availability Deadline** if the New Loan
358 Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the New Loan
359 Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender
360 Property Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property
361 (§ 10.7. below). **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN**
362 **NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as
363 otherwise provided in this Contract (e.g., Appraisal, Title, Survey).
364

365 **5.3. Credit Information.** (Omitted as inapplicable)

366 **5.4. Existing Loan Review.** (Omitted as inapplicable)

367 **5.5. Buyer Representation of Principal Residence.** Buyer represents that Buyer will occupy the
368 Property as Buyer's principal residence unless the following box is checked, then Buyer represents that
369 Buyer will **NOT** occupy the Property as Buyer's principal residence.
370

371

372 **6. APPRAISAL PROVISIONS.**

373 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified
374 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised
375 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs
376 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.
377

378 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective
379 loan type set forth in § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

380 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is
381 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline**
382 Buyer may, on or before **Appraisal Objection Deadline**:

383 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract
384 is terminated; or
385

386 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a
387 copy of the Appraisal or written notice from lender that confirms the Appraised Value is less than the
388 Purchase Price (Lender Verification).

389 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before
390 **Appraisal Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
391 or before **Appraisal Resolution Deadline**, this Contract will terminate on the **Appraisal Resolution**
392 **Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such
393 termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).
394

395 **6.2.2. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the
396 purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to
397 incur any penalty by forfeiture of Earnest Money deposits or otherwise unless the purchaser (Buyer) has
398 been given, in accordance with HUD/FHA or VA requirements, a written statement issued by the Federal
399 Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the
400 appraised value of the Property of not less than \$**Purchase Price**. The purchaser (Buyer) shall have the
401 privilege and option of proceeding with the consummation of this Contract without regard to the amount of the
402 appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the
403 Department of Housing and Urban Development will insure. HUD does not warrant the value nor the
404 condition of the Property. The purchaser (Buyer) should satisfy himself/herself/themselves that the price and
405 condition of the Property are acceptable.
406

407 **6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the

408 purchaser (Buyer) shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to
409 complete the purchase of the Property described herein, if the Contract Purchase Price or cost exceeds the
410 reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer)
411 shall, however, have the privilege and option of proceeding with the consummation of this Contract without
412 regard to the amount of the reasonable value established by the Department of Veterans Affairs.

413 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements,
414 removals or repairs, including any specified in the Appraisal (Lender Property Requirements) to be made to
415 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract,
416 this Contract terminates on the earlier of three days following Seller's receipt of the Lender Property
417 Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
418 the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
419 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

420 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be
421 timely paid by Buyer Seller. The cost of the Appraisal may include any and all fees paid to the
422 appraiser, appraisal management company, lender's agent or all three.
423
424

425 **7. OWNERS' ASSOCIATIONS.** This Section is applicable if the Property is located within one or more
426 Common Interest Communities and subject to one or more declarations (Association).
427

428 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A**
429 **COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.**
430 **THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'**
431 **ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND**
432 **REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND**
433 **REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,**
434 **INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES**
435 **NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY**
436 **AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND**
437 **REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE**
438 **PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF**
439 **THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY**
440 **WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL**
441 **OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ**
442 **THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF**
443 **THE ASSOCIATION.**
444

445 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association
446 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline.** Seller
447 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's
448 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association
449 Documents, regardless of who provides such documents.
450

451 **7.3. Association Documents.** Association documents (Association Documents) consist of the
452 following:

453 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization,
454 operating agreements, rules and regulations, party wall agreements and the Association's responsible
455 governance policies adopted under § 38-33.3-209.5, C.R.S.;

456 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or
457 managers' meetings; such minutes include those provided under the most current annual disclosure required
458 under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the
459 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent
460 minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

461 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual
462 Disclosure, including, but not limited to, property, general liability, association director and officer professional
463 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,
464
465

466 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);

467 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special
468 assessments as disclosed in the Association's last Annual Disclosure;

470 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's
471 operating budget for the current fiscal year, (2) the Association's most recent annual financial statements,
472 including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual
473 Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the
474 fees and charges (regardless of name or title of such fees or charges) that the Association's community
475 association manager or Association will charge in connection with the Closing including, but not limited to,
476 any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or
477 update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record
478 Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves
479 or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and 7.3.5., collectively, Financial
480 Documents);

482 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under §
483 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or
484 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's
485 obligation to disclose adverse material facts as required under § 10.2. (Disclosure of Adverse Material Facts;
486 Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or
487 limited common elements of the Association property.

488 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.
489 Buyer has the Right to Terminate under § 24.1., on or before **Association Documents Termination**
490 **Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole
491 subjective discretion. Should Buyer receive the Association Documents after **Association Documents**
492 **Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate
493 received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does
494 not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be
495 received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before
496 Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions
497 of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision,
498 notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).

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

502 **8.1. Evidence of Record Title.**

503 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the
504 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**
505 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title
506 Commitment), in an amount equal to the Purchase Price, or if this box is checked, an **Abstract of Title**
507 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as
508 soon as practicable at or after Closing.

509 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the
510 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**
511 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title
512 Commitment), in an amount equal to the Purchase Price.

513 If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.

514 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain
515 Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or
516 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3)
517 survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time
518 of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and
519 unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be
520 paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other** n/a.

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

530 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,
531 declarations, covenants, conditions and restrictions burdening the Property and (2) copies of any other
532 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in
533 the Title Commitment furnished to Buyer (collectively, Title Documents).
534

535 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,
536 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of
537 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the
538 documents required in this Section will be at the expense of the party or parties obligated to pay for the
539 owner's title insurance policy.

540 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title
541 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**
542 **Deadline.**
543

544 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment
545 and any of the Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before
546 **Record Title Objection Deadline.** Buyer's objection may be based on any unsatisfactory form or content of
547 Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in
548 Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not
549 received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
550 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title
551 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such
552 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer,
553 (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the
554 Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this
555 § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to
556 Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all
557 documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to
558 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition
559 of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.
560

561 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true
562 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all
563 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or
564 other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters).
565 This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has
566 the right to inspect the Property to investigate if any third party has any right in the Property not shown by
567 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to
568 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed
569 by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title)), in Buyer's sole
570 subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline.** If an
571 Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of
572 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives
573 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title
574 objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If
575 Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
576 specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not
577 shown by public records of which Buyer has actual knowledge.
578

580 **8.4. Special Taxing and Metropolitan Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT**
581 **TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM**
582 **ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS**

583 IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO
584 SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE
585 INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN
586 INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN
587 WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING
588 THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING FURTHER
589 INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND
590 RECORDER, OR THE COUNTY ASSESSOR. The official website for the Metropolitan District, if any, is:
591 [Northgate Metro District](#).
592

593 **8.5. Tax Certificate.** A tax certificate paid for by Seller Buyer, for the Property listing any
594 special taxing or metropolitan districts that affect the Property (Tax Certificate) must be delivered to Buyer on
595 or before **Record Title Deadline**. If the content of the Tax Certificate is unsatisfactory to Buyer, in Buyer's
596 sole subjective discretion, Buyer may terminate, on or before **Record Title Objection Deadline**. Should
597 Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's option, has the Right to
598 Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's
599 receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's Notice to Terminate
600 would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must
601 be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such
602 time, Buyer accepts the content of the Tax Certificate as satisfactory and Buyer waives any Right to
603 Terminate under this provision. If Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from
604 paying for the Tax Certificate, the Tax Certificate will be paid for by Seller.
605

606 **8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property
607 (e.g., right of first refusal on the Property, right to purchase the Property under a lease or an option held by a
608 third party to purchase the Property) or a right of a third party to approve this Contract, Seller must promptly
609 submit this Contract according to the terms and conditions of such right. If the third-party holder of such right
610 exercises its right this Contract will terminate. If the third party's right to purchase is waived explicitly or
611 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly
612 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this
613 Contract has not occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will
614 then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the
615 Property on or before the Record Title Deadline.
616

617 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole
618 subjective discretion, based on any title matters including those matters set forth in § 8.2. (Record Title), §
619 8.3. (Off-Record Title), § 8.5. (Tax Certificate) and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to
620 object or terminate based on any such title matter, on or before the applicable deadline, Buyer has the
621 following options:
622

623 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title
624 matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not
625 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on
626 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's
627 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to
628 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
629 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3.
630 (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or
631 fifteen days after Buyer's receipt of the applicable documents; or
632

633 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §
634 24.1., on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole
635 subjective discretion.

636 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and
637 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the
638 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,
639 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of
640 easements, leases and other unrecorded agreements, water on or under the Property and various laws and
641

641 governmental regulations concerning land use, development and environmental matters.

642
643 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
644 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND**
645 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**
646 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,**
647 **GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**
648 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF**
649 **THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**

650
651 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**
652 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**
653 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**
654 **COUNTY CLERK AND RECORDER.**

655
656 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**
657 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**
658 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**
659 **PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING**
660 **FACILITIES.**

661
662 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
663 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,**
664 **INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE**
665 **COLORADO OIL AND GAS CONSERVATION COMMISSION.**

666
667 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be
668 excepted, excluded from, or not covered by the owner's title insurance policy.

669
670 **8.9. Mineral Rights Review.** Buyer has a Right to Terminate if examination of the Mineral Rights is
671 unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline.**

672 **9. NEW ILC, NEW SURVEY.**

673
674 **9.1. New ILC or New Survey.** If the box is checked, (1) **New Improvement Location Certificate**
675 **(New ILC);** or, (2) **New Survey** in the form of n/a, is required and the following will apply:

676
677 **9.1.1. Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New
678 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,
679 certified and updated as of a date after the date of this Contract.

680
681 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on
682 or before Closing, by: **Seller** **Buyer** or:
683 n/a

684
685 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or
686 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
687 before **New ILC or New Survey Deadline.**

688
689 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by
690 the surveyor to all those who are to receive the New ILC or New Survey.

691
692 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a
693 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller
694 or change to the **New ILC or New Survey Objection Deadline.** Buyer may, in Buyer's sole subjective
695 discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

696
697 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object based on the New
698 ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to
699 Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection**
Deadline, notwithstanding § 8.3. or § 13:

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

9.3.2. New ILC or New Survey Objection. Deliver to Seller a written description of any matter

700 that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer
701 requires Seller to correct.

702 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received
703 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not
704 agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this
705 Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller
706 receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on
707 or before expiration of **New ILC or New Survey Resolution Deadline**).

709 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**

710 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND** 711 **SOURCE OF WATER.**

712 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller
713 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's
714 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date
715 of this Contract.

716 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller
717 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.
718 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an
719 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.
720 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days
721 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer
722 acknowledges that Seller is conveying the Property and Inclusions to Buyer in an "**As Is**" condition, "**Where**
723 **Is**" and "**With All Faults.**"

724 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right
725 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and
726 Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not
727 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other
728 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service
729 to the Property (including utilities and communication services), systems and components of the Property
730 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or
731 (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the
732 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:

733 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify
734 Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition,
735 provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this
736 provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or

737 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to
738 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.

739 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before
740 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
741 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**
742 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on
743 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and
744 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by
745 executing an Earnest Money Release.

746 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
747 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,
748 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that
749 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any
750

758 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold
759 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any
760 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by
761 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including
762 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the
763 termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection
764 Resolution.

765
766 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance**
767 **Termination Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and
768 premium for property insurance (Property Insurance) on the Property, in Buyer's sole subjective discretion.

769 **10.6. Due Diligence.**

770 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents
771 and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or
772 before **Due Diligence Documents Delivery Deadline**:

773 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other
774 occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining
775 to the Property that survive Closing are as follows (Leases):

776 n/a

777
778 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.8., Leased
779 Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information
780 pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.

781
782 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are
783 encumbered pursuant to § 2.5.5. (Encumbered Inclusions) above, Seller agrees to deliver copies of the
784 evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due**
785 **Diligence Documents Delivery Deadline**.

786
787 **10.6.1.4. Solar Power Plan.** Copy of any Solar Power Plan not included in Leased Items
788 (regardless of its name or title).

789 **10.6.1.5. Septic Use Permit.** If required by the local health department or other applicable
790 government entity, on or before the local health department's applicable deadline, Seller must pay for and
791 furnish to Buyer a Septic Use Permit.

792 **10.6.1.6. Other Documents.** Other documents and information:
793 the warranty, invoice, and permit for the 2020 installed HVAC system

794
795 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and
796 object based on the Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or
797 are unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**
798 **Objection Deadline**:

799 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract
800 is terminated; or

801 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of
802 any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

803 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection
804 is received by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller
805 have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**
806 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller
807 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination (i.e.,
808 on or before expiration of **Due Diligence Documents Resolution Deadline**).

809 **10.6.2.4. Automatic Due Diligence Extension.** If a Due Diligence Document is not
810 delivered on or before the Due Diligence Documents Deadline, Buyer has until the earlier of Closing or ten
811 days after receipt by Buyer to review and object to such Due Diligence Document. If Buyer's right to review
812 and object to such Due Diligence Document is extended due to such Due Diligence Document not being
813 delivered on or before the Due Diligence Documents Deadline, the Due Diligence Document Resolution
814
815

816 Deadline will also be extended to the earlier of Closing or fifteen days after Buyer's receipt of such Due
817 Diligence Document.

818 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of
819 that certain property owned by Buyer and commonly known as n/a. Buyer has the Right to Terminate under §
820 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if
821 such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller
822 does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any
823 Right to Terminate under this provision.
824

825 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer
826 Does Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water
827 Addendum disclosing the source of potable water for the Property. There is **No Well**. Buyer Does
828 Does Not acknowledge receipt of a copy of the current well permit.

829 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE**
830 **GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE**
831 **DESCRIBED SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER**
832 **SUPPLIES.**
833

834 **10.9. Existing Leases; Modification of Existing Leases; New Leases. [Intentionally Deleted]**

835 **10.10. Lead-Based Paint.**

836 **10.10.1. Lead-Based Paint Disclosure.** Unless exempt, if the Property includes one or more
837 residential dwellings constructed or a building permit was issued prior to January 1, 1978, for the benefit of
838 Buyer, Seller and all required real estate licensees must sign and deliver to Buyer a completed Lead-Based
839 Paint Disclosure (Sales) form on or before the **Lead-Based Paint Disclosure Deadline**. If Buyer does not
840 timely receive the Lead-Based Paint Disclosure, Buyer may waive the failure to timely receive the
841 Lead-Based Paint Disclosure, or Buyer may exercise Buyer's Right to Terminate under § 24.1. by Seller's
842 receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination**
843 **Deadline.**
844

845 **10.10.2. Lead-Based Paint Assessment.** If Buyer elects to conduct or obtain a risk assessment
846 or inspection of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards, Buyer has
847 a Right to Terminate under § 24.1. by Seller's receipt of Buyer's Notice to Terminate on or before the
848 expiration of the **Lead-Based Paint Termination Deadline**. Buyer may elect to waive Buyer's right to
849 conduct or obtain a risk assessment or inspection of the Property for the presence of Lead-Based Paint or
850 Lead-Based Paint hazards. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer
851 accepts the condition of the Property relative to any Lead-Based Paint as satisfactory and Buyer waives any
852 Right to Terminate under this provision.
853

854 **10.11. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater
855 or appliance, a fireplace, or an attached garage and include one or more rooms lawfully used for sleeping
856 purposes (Bedroom), the parties acknowledge that Colorado law requires that Seller assure the Property has
857 an operational carbon monoxide alarm installed within fifteen feet of the entrance to each Bedroom or in a
858 location as required by the applicable building code.
859

860 **10.12. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever
861 manufactured, processed, cooked, disposed of, used or stored at the Property, Seller is required to disclose
862 such fact. No disclosure is required if the Property was remediated in accordance with state standards and
863 other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S., Buyer further acknowledges that Buyer
864 has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever been
865 used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 24.1., upon Seller's
866 receipt of Buyer's written Notice to Terminate, notwithstanding any other provision of this Contract, based on
867 Buyer's test results that indicate the Property has been contaminated with methamphetamine, but has not
868 been remediated to meet the standards established by rules of the State Board of Health promulgated
869 pursuant to § 25-18.5-102, C.R.S. Buyer must promptly give written notice to Seller of the results of the test.
870

871 **10.13. Radon Disclosure. THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND**
872 **ENVIRONMENT STRONGLY RECOMMENDS THAT ALL HOME BUYERS HAVE AN INDOOR RADON**
873 **TEST PERFORMED BEFORE PURCHASING RESIDENTIAL REAL PROPERTY AND RECOMMENDS**
874

875 **HAVING THE RADON LEVELS MITIGATED IF ELEVATED RADON CONCENTRATIONS ARE FOUND.**
876 **ELEVATED RADON CONCENTRATIONS CAN BE REDUCED BY A RADON MITIGATION**
877 **PROFESSIONAL.**

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

886 **AN ELECTRONIC COPY OF THE MOST RECENT BROCHURE PUBLISHED BY THE DEPARTMENT**
887 **OF PUBLIC HEALTH AND ENVIRONMENT IN ACCORDANCE WITH C.R.S. §25-11-114(2)(A) THAT**
888 **PROVIDES ADVICE ABOUT “RADON AND REAL ESTATE TRANSACTIONS IN COLORADO” IS**
889 **AVAILABLE AT: [HTTPS://CDPHE.COLORADO.GOV/RADON-AND-REAL-ESTATE.](https://cdphe.colorado.gov/radon-and-real-estate)**

891 **11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]**

894 **Closing Provisions**

897 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

898 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the
899 Closing Company to enable the Closing Company to prepare and deliver documents required for Closing to
900 Buyer and Seller and their designees. If Buyer is obtaining a loan to purchase the Property, Buyer
901 acknowledges Buyer’s lender is required to provide the Closing Company, in a timely manner, all required
902 loan documents and financial information concerning Buyer’s loan. Buyer and Seller will furnish any
903 additional information and documents required by Closing Company that will be necessary to complete this
904 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or
905 before Closing.

907 **12.2. Closing Instructions.** Colorado Real Estate Commission’s Closing Instructions **Are**
908 **Are Not** executed with this Contract.

909 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the
910 date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller must
911 provide Buyer with the ability to access the Property (e.g. keys, access code, garage door opener). The hour
912 and place of Closing will be as designated by [the Buyer](#).

914 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent
915 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title
916 companies).

917 **12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue
918 after Closing and Buyer must assume Seller’s obligations under such Leases. Further, Seller must transfer to
919 Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to
920 § 2.5.8. (Leased Items).

923 **13. TRANSFER OF TITLE.** Subject to Buyer’s compliance with the terms and provisions of this Contract,
924 including the tender of any payment due at Closing, Seller must execute and deliver the following good and
925 sufficient deed to Buyer, at Closing: special warranty deed general warranty deed
926 bargain and sale deed quit claim deed personal representative’s deed *n/a* deed. Seller, provided
927 another deed is not selected, must execute and deliver a good and sufficient special warranty deed to Buyer,
928 at Closing.

929 Unless otherwise specified in § 30 (Additional Provisions), if title will be conveyed using a special
930 warranty deed or a general warranty deed, title will be conveyed “subject to statutory exceptions” as defined
931 in §38-30-113(5)(a), C.R.S.

933 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts
934 owed on any liens or encumbrances securing a monetary sum against the Property and Inclusions, including
935 any governmental liens for special improvements installed as of the date of Buyer's signature hereon,
936 whether assessed or not, and previous years' taxes, will be paid at or before Closing by Seller from the
937 proceeds of this transaction or from any other source.
938

939
940 **15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND**
941 **WITHHOLDING.**

942 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all
943 other items required to be paid at Closing, except as otherwise provided herein. However, if Buyer's loan
944 specified in §4.5.3. (Loan Limitations) prohibits Buyer from paying for any of the fees contained in this
945 Section, the fees will be paid for by Seller.
946

947 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by
948 Buyer Seller One-Half by Buyer and One-Half by Seller Other *n/a*.

949 **15.3. Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**,
950 Seller agrees to promptly request that the Closing Company or the Association deliver to Buyer a current
951 Status Letter, if applicable. Any fees associated with or specified in the Status Letter will be paid as follows:
952

953 **15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must
954 be paid by Seller.

955 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by Buyer Seller
956 One-Half by Buyer and One-Half by Seller N/A.

957 **15.3.3. Reserves or Working Capital.** Unless agreed to otherwise, all reserves or working
958 capital due (or other similar cost not addressed in § 16.2. (Association Assessments)) at Closing must be
959 paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

960 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will
961 be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.
962

963 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by Buyer Seller
964 One-Half by Buyer and One-Half by Seller N/A.

965 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be
966 paid when due by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

967 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property,
968 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at
969 Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.
970

971 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this
972 Contract, do not exceed \$100 for:

973 Water District/Municipality Water Stock

974 Augmentation Membership Small Domestic Water Company *n/a*

975 and must be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.
976

977 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to
978 Buyer must be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.
979

980 **15.9. FIRPTA and Colorado Withholding.**

981 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the
982 Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not
983 occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in
984 this Section is checked, Seller represents that Seller **IS** a foreign person for purposes of U.S. income
985 taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for
986 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide
987 any reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller
988 authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with
989 Seller's tax advisor to determine if withholding applies or if an exemption exists.
990

991 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of

991 the Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if
992 not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any
993 reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing
994 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to
995 determine if withholding applies or if an exemption exists.
996
997

998 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

999 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:
1000

1001 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and
1002 general real estate taxes for the year of Closing, based on

1003 **Taxes for the Calendar Year Immediately Preceding Closing**

1004 **Most Recent Mill Levy and Most Recent Assessed Valuation**, adjusted by any applicable qualifying
1005 seniors property tax exemption, qualifying disabled veteran exemption or **Other**

1006 n/a

1007 **16.1.2. Rents.** Rents based on **Rents Actually Received** **Accrued**. At Closing, Seller will
1008 transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after
1009 lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

1010 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and
1011

1012 n/a

1013 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations
1014 are final.

1015 **16.2. Association Assessments.** Current regular Association assessments and dues (Association
1016 Assessments) paid in advance will be credited to Seller at Closing. All Association Assessments accrued
1017 before Closing must be paid by Seller and all Association Assessments accrued after Closing must be paid
1018 by Buyer. Cash reserves held out of the regular Association Assessments for deferred maintenance by the
1019 Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.
1020 Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of **Buyer**

1021 **Seller**. Except however, any special assessment by the Association for improvements that have been
1022 installed as of the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the
1023 obligation of Seller unless otherwise specified in Additional Provisions. Seller represents there are no unpaid
1024 regular or special assessments against the Property except the current regular assessments and
1025

1026 n/a

1027 Association Assessments are subject to change as provided in the Governing Documents.
1028

1029 **17. POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession**
1030 **Date at Possession Time**, subject to the Leases as set forth in § 10.6.1.1. If the parties have executed a
1031 Post-Closing Occupancy Agreement, such agreement will control Possession Date and Possession Time.
1032

1033 If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction
1034 and will be additionally liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$ **300**
1035 per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until
1036 possession is delivered. Additionally, Buyer may pursue a claim against Seller for any of Buyer's actual
1037 additional damages incurred by Buyer in excess of such amount.
1038

1039 **General Provisions**

1040
1041
1042 **18. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;**
1043 **AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property and Inclusions will be
1044 delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.
1045

1046 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other
1047 perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the
1048 total Purchase Price and if the repair of the damage will be paid by insurance (other than the deductible to be
1049

1050 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to
1051 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on or before
1052 **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum.
1053 Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at
1054 Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from
1055 damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance
1056 policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance
1057 proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired
1058 prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing,
1059 if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written
1060 agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's
1061 sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total
1062 Purchase Price, plus the amount of any deductible that applies to the insurance claim.
1063

1064 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and
1065 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or
1066 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is
1067 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar
1068 size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of
1069 such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds
1070 received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not
1071 repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to
1072 Terminate under § 24.1., on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at
1073 Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase
1074 Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
1075 Closing.
1076

1077 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending
1078 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly
1079 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 24.1., on or
1080 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should
1081 Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions,
1082 Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in
1083 the value of the Property or Inclusions, but such credit will not include relocation benefits or expenses or
1084 exceed the Purchase Price.
1085

1086 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to
1087 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions
1088 complies with this Contract.
1089

1090 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
1091 acknowledge that their respective broker has advised that this Contract has important legal consequences
1092 and has recommended: (1) legal examination of title; (2) consultation with legal and tax or other counsel
1093 before signing this Contract as this Contract may have important legal and tax implications; (3) to consult with
1094 their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded in the sale; and
1095 (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be
1096 engaged and consulted. Such consultations must be done timely as this Contract has strict time limits,
1097 including deadlines, that must be complied with.
1098
1099

1100 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines
1101 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due,
1102 including Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed
1103 timely as provided in this Contract or waived, the non-defaulting party has the following remedies:
1104

1105 **20.1. If Buyer is in Default:**

1106 **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money
1107 (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest

1108 Money is not a penalty, and the parties agree the amount is fair and reasonable. Seller may recover such
1109 additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full
1110 force and effect and Seller has the right to specific performance or damages, or both.

1111 **20.1.2. Liquidated Damages, Applicable. This § 20.1.2. applies unless the box in § 20.1.1. is**
1112 **checked.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to
1113 Seller and retained by Seller. It is agreed that the Earnest Money amount specified in § 4.1. is LIQUIDATED
1114 DAMAGES and not a penalty, which amount the parties agree is fair and reasonable and (except as provided
1115 in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations
1116 of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

1117 **20.2. If Seller is in Default:**

1118 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as
1119 canceled, in which case all Earnest Money received hereunder will be returned to Buyer and Buyer may
1120 recover such damages as may be proper. Alternatively, in addition to the per diem in § 17 (Possession) for
1121 failure of Seller to timely deliver possession of the Property after Closing occurs, Buyer may elect to treat this
1122 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or
1123 both.

1124 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under
1125 this Contract, to include, but not limited to, failure to timely disclose Association violations known by Seller,
1126 failure to perform any replacements or repairs required under this Contract or failure to timely disclose any
1127 known adverse material facts, Seller remains liable for any such failures to perform under this Contract after
1128 Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this Contract are reserved and
1129 survive Closing.

1130 **21. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event
1131 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court
1132 must award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and
1133 expenses.

1134 **22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not
1135 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the
1136 parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators
1137 cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must
1138 agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share
1139 equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the
1140 entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by
1141 one party to the other at that party's last known address (physical or electronic as provided in § 26). Nothing
1142 in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property,
1143 before or after the date of written notice requesting mediation. This Section will not alter any date in this
1144 Contract, unless otherwise agreed.

1145 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must
1146 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller.
1147 In the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to
1148 release the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1)
1149 wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a
1150 court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable
1151 attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless
1152 Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller)
1153 containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money
1154 Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In
1155 the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the
1156 time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the
1157 Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or

1166 termination of this Contract.
1167

1168 **24. TERMINATION.**
1169

1170 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to
1171 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to
1172 Terminate), provided such written notice was received on or before the applicable deadline specified in this
1173 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the
1174 Right to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right
1175 to Terminate under such provision. Any Notice to Terminate delivered after the applicable deadline specified
1176 in the Contract is ineffective and does not terminate this Contract.
1177

1178 **24.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received
1179 hereunder must be timely returned to Buyer and the parties are then relieved of all obligations hereunder,
1180 subject to §§ 10.4. and 21.
1181

1182 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and
1183 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any
1184 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this
1185 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or
1186 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by
1187 its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor
1188 to a party receives the predecessor's benefits and obligations of this Contract.
1189

1190 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**
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1192 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing,
1193 except as provided in § 26.2. and is effective when physically received by such party, any individual named in
1194 this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working
1195 with such party (except any notice or delivery after Closing must be received by the party, not Broker or
1196 Brokerage Firm).
1197

1198 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in
1199 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for
1200 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after
1201 Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the
1202 electronic address of the recipient by facsimile, email or *n/a*.
1203

1204 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email
1205 at the email address of the recipient, (2) a link or access to a website or server provided the recipient
1206 receives the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax
1207 No.) of the recipient.
1208

1209 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed
1210 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign
1211 a contract in Colorado for real property located in Colorado.
1212

1213 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,
1214 by Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such
1215 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If
1216 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be
1217 executed by each party, separately and when each party has executed a copy thereof, such copies taken
1218 together are deemed to be a full and complete contract between the parties.
1219

1220 **28. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith
1221 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**
1222 **Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey;**
1223 **and Property Disclosure, Inspection, Indemnity, Insurability Due Diligence and Source of Water.**
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29. BUYER'S BROKERAGE FIRM COMPENSATION. Buyer's brokerage firm's compensation will be paid, at Closing, as follows:

29.1. 3% of the Purchase Price or \$n/a by Seller. Buyer's brokerage firm is an intended third-party beneficiary under this provision only. The amount paid by Seller under this provision is in addition to any other amounts Seller is paying on behalf of Buyer elsewhere in this Contract.

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

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

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

2.5.4. Home Warranty.

The Buyer's Agent will purchase a Fidelity National Home Warranty with Seller coverage that covers the home for the period between going under contract/pending and closing, and 1 year thereafter. Please contact Karen Hyman to get more details on what is covered during the Seller Coverage period. Karen Hyman, Account Executive, Direct: 720-456-0347, Email: karen.hyman@fnf.com.

31. OTHER DOCUMENTS.

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

31.1.1. Post-Closing Occupancy Agreement. If the box is checked, the Post-Closing Occupancy Agreement is a part of this Contract.
n/a

31.2. Documents Not Part of Contract. The following documents have been provided but are **not a** part of this Contract:
n/a

Signatures

Buyer: **Sample Buyer** Date: _____

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

Seller: **Sample Seller** Date: _____

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END OF CONTRACT TO BUY AND SELL REAL ESTATE

BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

A. Broker Working With Buyer

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

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

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

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

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

Brokerage Firm's Name: **CENTURY 21 Dream Home**

Brokerage Firm's License #: **EC.100048173**



Date: **2/1/2025**

Broker's Name: **Bjorn Quaden**

Broker's License #: **ER.100039103**

Address: **7500 E Arapahoe Rd., Suite 345 Centennial, CO 80112**

Phone No.: **720-261-1656**

Fax No.: **303 957-5931**

Email Address: **bjorn@coloradohomesearch.com**

B. Broker Working with Seller

Broker Does **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if

1341 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not
1342 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest
1343 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of
1344 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written
1345 mutual instructions, provided the Earnest Money check has cleared.
1346
1347

1348 Broker is working with Seller as a **Seller's Agent** **Transaction-Broker** in this transaction.
1349

1350 **Customer**. Broker has no brokerage relationship with Seller. See § A for Broker's brokerage relationship
1351 with Buyer.
1352

1353 Brokerage Firm's compensation or commission is to be paid by **Seller** **Buyer** **Other** .
1354

1355 This Broker's Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT
1356 create any claim for compensation. Any agreement to pay compensation must be entered into separately and
1357 apart from this provision.
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1361
1362 Brokerage Firm's Name: **CENTURY 21 Dream Home**

1363 Brokerage Firm's License #: **EC.100048173**

1364
1365 Broker:

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Date: **2/1/2025**

1370
1371 Broker's License #: **ER.100039103**

1372 Address: **7500 E Arapahoe Rd., Suite 345 Centennial, CO 80112**

1373 Phone No.: **720-261-1656**

1374 Fax No.: **303 957-5931**

1375 Email Address: **bjorn@coloradohomesearch.com**
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1379 **CBS1-8-24. CONTRACT TO BUY AND SELL REAL ESTATE (RESIDENTIAL)**
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