

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

**CONTRACT TO BUY AND SELL REAL ESTATE
(Colorado Foreclosure Protection Act)**

Date: _____

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

2. DEFINED TERMS.

2.1. Buyer. Buyer, _____, will take title to the real property described below as Joint Tenants Tenants In Common Other _____.

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

known as No. _____,
Street Address
City
State
Zip

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

2.3. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 4.2.1	Alternative Earnest Money Deadline	
2	§ 5.1	Loan Application Deadline	
3	§ 5.2	Loan Conditions Deadline	
4	§ 5.3	Buyer's Credit Information Deadline	
5	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
6	§ 5.4	Existing Loan Documents Deadline	
7	§ 5.4	Existing Loan Documents Objection Deadline	
8	§ 5.4	Loan Transfer Approval Deadline	
9	§ 6.2.2	Appraisal Deadline	
10	§ 6.2.2	Appraisal Objection Deadline	
11	§ 7.1	Title Deadline	
12	§ 7.2	Document Request Deadline	
13	§ 7.3	Survey Deadline	
14	§ 7.4.4.1	CIC Documents Deadline	
15	§ 7.4.5	CIC Documents Objection Deadline	

16	§ 8.1	Title Objection Deadline	
17	§ 8.2	Off-Record Matters Deadline	
18	§ 8.2	Off-Record Matters Objection Deadline	
19	§ 8.3.2	Survey Objection Deadline	
20	§ 8.6	Right of First Refusal Deadline	
21	§ 10.1	Seller's Property Disclosure Deadline	
22	§ 10.2	Inspection Objection Deadline	
23	§ 10.3	Inspection Resolution Deadline	
24	§ 10.5	Property Insurance Objection Deadline	
25	§ 12	Closing Date	
26	§ 17	Possession Date	
27	§ 17	Possession Time	
28	§ 32	Acceptance Deadline Date	
29	§ 32	Acceptance Deadline Time	

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28 **2.4. Applicability of Terms.** A check or similar mark in a box means that such provision is
 29 applicable. The abbreviation "N/A" or the word "Deleted" means not applicable and when inserted on
 30 any line in Dates and Deadlines (§ 2.3), means that the corresponding provision of the Contract to which
 31 reference is made is deleted. The abbreviation "MEC" (mutual execution of this Contract) means the
 32 date upon which both parties have signed this Contract.

33 **2.5. Day; Computation of Period of Days, Deadline.**

34 **2.5.1. Day.** As used in this Contract, the term "day" shall mean the entire day ending at
 35 11:59 p.m., United States Mountain Time (Standard or Daylight Savings as applicable).

36 **2.5.2. Computation of Period of Days, Deadline.** In computing a period of days, when the
 37 ending date is not specified, the first day is excluded and the last day is included, e.g., three days after
 38 MEC. If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such
 39 deadline Shall Shall Not be extended to the next day that is not a Saturday, Sunday or Holiday.
 40 Should neither box be checked, the deadline shall not be extended.

41 **3. INCLUSIONS AND EXCLUSIONS.**

42 **3.1. Inclusions.** The Purchase Price includes the following items (Inclusions):

43 **3.1.1. Fixtures.** If attached to the Property on the date of this Contract, lighting, heating,
 44 plumbing, ventilating, and air conditioning fixtures, TV antennas, inside telephone, network and coaxial
 45 (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in
 46 kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories),
 47 garage door openers including _____ remote controls; and _____
 48 _____.

49 **3.1.2. Personal Property.** The following are included if on the Property whether attached or
 50 not on the date of this Contract: storm windows, storm doors, window and porch shades, awnings,
 51 blinds, screens, window coverings, curtain rods, drapery rods, fireplace inserts, fireplace screens,
 52 fireplace grates, heating stoves, storage sheds, and all keys. If checked, the following are included:
 53 Water Softeners Smoke/Fire Detectors Security Systems Satellite Systems (including
 54 satellite dishes).

55 **3.1.3. Other Inclusions.**

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 57 The Personal Property to be conveyed at Closing shall be conveyed by Seller free and clear of
 58 all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except
 59 _____ . Conveyance shall be by bill of sale or other applicable
 60 legal instrument.

61 **3.1.4. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:

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

3.1.5. Parking and Storage Facilities. Use Only Ownership of the following parking facilities: _____ ; and Use Only Ownership of the following storage facilities: _____ .

3.1.6. Water Rights, Water Interests, Water and Sewer Taps. The following legally described water rights:

Any water rights shall be conveyed by _____ Deed Other applicable legal instrument.

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

3.1.6.2. Water Stock Certificates:

3.1.6.3. Water Tap Sewer Tap

Note: Buyer is advised to obtain, from the provider, written confirmation of the amount remaining to be paid, if any, time and other restrictions for transfer and use of the tap.

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

3.2. Exclusions. The following items are excluded: _____ .

4. PURCHASE PRICE AND TERMS.

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

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

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4.2. Earnest Money. The Earnest Money set forth in this section, in the form of _____, is part payment of the Purchase Price and shall be payable to and held by _____ (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit shall be tendered with this Contract unless the parties mutually agree to an Alternative Earnest Money Deadline (§ 2.3) for its payment. If Earnest Money Holder is other than the Brokerage Firm identified in § 34 or § 35 below, Closing Instructions signed by Buyer, Seller and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction shall be transferred to such fund.

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

4.3. Form of Funds; Time of Payment; Funds Available. All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing and closing costs, shall be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified check, savings and loan teller’s check and cashier’s check (Good Funds). All funds required to be paid at Closing shall be timely paid to allow disbursement by Closing Company at Closing OR SUCH PARTY SHALL BE IN DEFAULT. Buyer represents that Buyer, as of the date of this Contract, Does Does Not have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

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

4.5. New Loan.

4.5.1. Buyer to Pay Loan Costs. Buyer, except as provided in § 4.4, if applicable, shall timely pay Buyer’s loan costs, loan discount points, prepaid items and loan origination fees, as required by lender.

4.5.2. Buyer May Select Financing. Buyer may select financing appropriate and acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 26, Additional Provisions.

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

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

4.6. Assumption. Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance set forth in § 4.1, presently payable at \$ _____ per _____ including principal and interest presently at the rate of _____ % per annum, and also

154 including escrow for the following as indicated: Real Estate Taxes Property Insurance Premium
155 Mortgage Insurance Premium and _____.

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

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

168 4.7. Seller or Private Financing. Buyer agrees to execute a promissory note payable to
169 _____, as Joint Tenants Tenants In Common Other
170 _____, on the note form as

171 indicated:
172 (Default Rate) NTD81-10-06 Other _____
173 secured by a _____ (1st, 2nd, etc.) deed of trust encumbering the Property, using the form as
174 indicated:

175 Due on Transfer – Strict (TD72-9-08) Due on Transfer – Creditworthy (TD73-9-08)
176 Assumable – Not Due on Transfer (TD74-9-08) Other
177 _____.

178 The promissory note shall be amortized on the basis of _____ Years Months, payable at
179 \$ _____ per _____ including principal and interest at the rate of _____
180 % per annum. Payments shall commence _____ and shall be due on the _____ day
181 of each succeeding _____. If not sooner paid, the balance of principal and accrued
182 interest shall be due and payable _____ after Closing. Payments
183 Shall Shall Not be increased by _____ of estimated annual real estate taxes, and Shall
184 Shall Not be increased by _____ of estimated annual property insurance premium. The loan
185 shall also contain the following terms: (1) if any payment is not received within _____ days after its
186 due date, a late charge of _____ % of such payment shall be due; (2) interest on lender disbursements
187 under the deed of trust shall be _____ % per annum; (3) default interest rate shall be _____
188 % per annum; (4) Buyer may prepay without a penalty except _____; and (5) Buyer
189 Shall Shall Not execute and deliver, at Closing, a Security Agreement and UCC-1 Financing
190 Statement granting the holder of the promissory note a _____ (1st, 2nd, etc.) lien on the personal
191 property included in this sale.

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

193 5. FINANCING CONDITIONS AND OBLIGATIONS.

194 5.1. Loan Application. If Buyer is to pay all or part of the Purchase Price by obtaining one or more
195 new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such
196 lender, shall make a verifiable application by Loan Application Deadline (§ 2.3).

197 5.2. Loan Conditions. If Buyer is to pay all or part of the Purchase Price with a New Loan, this
198 Contract is conditional upon Buyer determining, in Buyer's subjective discretion, whether the New
199 Loan is satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions, and
200 cost of such New Loan. This condition is for the benefit of Buyer. If such New Loan is not satisfactory to
201 Buyer, Seller must receive written notice to terminate from Buyer, no later than Loan Conditions
202 Deadline (§ 2.3), at which time this Contract shall terminate. IF SELLER DOES NOT TIMELY
203 RECEIVE WRITTEN NOTICE TO TERMINATE, THIS CONDITION SHALL BE DEEMED
204 WAIVED, AND BUYER'S EARNEST MONEY SHALL BE NONREFUNDABLE, EXCEPT AS
205 OTHERWISE PROVIDED IN THIS CONTRACT (e.g., Appraisal, Title, Survey).

206 **5.3. Credit Information and Buyer's New Senior Loan.** If Buyer is to pay all or part of the
207 Purchase Price by executing a promissory note in favor of Seller, or if an existing loan is not to be
208 released at Closing, this Contract is conditional (for the benefit of Seller) upon Seller's approval of
209 Buyer's financial ability and creditworthiness, which approval shall be at Seller's subjective discretion.
210 In such case: (1) Buyer shall supply to Seller by Buyer's Credit Information Deadline (§ 2.3), at Buyer's
211 expense, information and documents (including a current credit report) concerning Buyer's financial,
212 employment and credit condition and Buyer's New Senior Loan, defined below, if any; (2) Buyer
213 consents that Seller may verify Buyer's financial ability and creditworthiness; (3) any such information
214 and documents received by Seller shall be held by Seller in confidence, and not released to others except
215 to protect Seller's interest in this transaction; (4) in the event Buyer is to execute a promissory note
216 secured by a deed of trust in favor of Seller, this Contract is conditional (for the benefit of Seller) upon
217 Seller's approval of the terms and conditions of any New Loan to be obtained by Buyer if the deed of
218 trust to Seller is to be subordinate to Buyer's New Loan (Buyer's New Senior Loan). Additionally,
219 Seller shall have the right to terminate, at or before Closing, if the Cash at Closing is less than as set
220 forth in § 4.1 of this Contract or Buyer's New Senior Loan changes from that approved by Seller; and
221 (5) if Seller does not deliver written notice to Buyer of Seller's disapproval of Buyer's financial ability
222 and creditworthiness or of Buyer's New Senior Loan by Disapproval of Buyer's Credit Information
223 Deadline (§ 2.3), then Seller waives the conditions set forth in this section as to Buyer's New Senior Loan
224 as supplied to Seller. If Seller delivers written notice of disapproval to Buyer on or before said date, this
225 Contract shall terminate.

226 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller shall deliver
227 copies of the loan documents (including note, deed of trust, and any modifications) to Buyer by Existing
228 Loan Documents Deadline (§ 2.3). For the benefit of Buyer, this Contract is conditional upon Buyer's
229 review and approval of the provisions of such loan documents. If written notice of objection to such loan
230 documents, signed by Buyer, is not received by Seller by Existing Loan Documents Objection Deadline
231 (§ 2.3), Buyer accepts the terms and conditions of the documents. If the lender's approval of a transfer
232 of the Property is required, this Contract is conditional upon Buyer's obtaining such approval without
233 change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by Loan
234 Transfer Approval Deadline (§ 2.3), this Contract shall terminate on such deadline. If Seller is to be
235 released from liability under such existing loan and Buyer does not obtain such compliance as set forth
236 in § 4.6, this Contract may be terminated at Seller's option.

237 **6. APPRAISAL PROVISIONS.**

238 **6.1. Property Approval.** If the lender imposes any requirements or repairs (Requirements) to be
239 made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in
240 this Contract, Seller may terminate this Contract (notwithstanding § 10 of this Contract) by written
241 notice to Buyer on or before three days following Seller's receipt of the Requirements. Seller's right to
242 terminate in this § 6.1 shall not apply if on or before any termination by Seller pursuant to this § 6.1: (1)
243 the parties enter into a written agreement regarding the Requirements; or (2) the Requirements are
244 completed by Seller; or (3) the satisfaction of the Requirements is waived in writing by Buyer.

245 **6.2. Appraisal Condition.**

246 **6.2.1. Not Applicable.** This § 6.2 shall not apply.

247 **6.2.2. Conventional/Other.** Buyer shall have the sole option and election to terminate this
248 Contract if the Purchase Price exceeds the Property's valuation determined by an appraiser engaged by
249 _____ . The appraisal shall be received by Buyer or Buyer's lender on or before
250 Appraisal Deadline (§ 2.3). This Contract shall terminate by Buyer delivering to Seller written notice of
251 termination and either a copy of such appraisal or written notice from lender that confirms the
252 Property's valuation is less than the Purchase Price, received by Seller on or before Appraisal Objection
253 Deadline (§ 2.3). If Seller does not receive such written notice of termination on or before Appraisal
254 Objection Deadline (§ 2.3), Buyer waives any right to terminate under this section.

255 **6.2.3. FHA.** It is expressly agreed that, notwithstanding any other provisions of this
256 Contract, the Purchaser (Buyer) shall not be obligated to complete the purchase of the Property
257 described herein or to incur any penalty by forfeiture of Earnest Money deposits or otherwise unless the

258 Purchaser (Buyer) has been given in accordance with HUD/FHA or VA requirements a written
259 statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct
260 Endorsement lender, setting forth the appraised value of the Property of not less than \$ _____.
261 The Purchaser (Buyer) shall have the privilege and option of proceeding with the consummation of the
262 Contract without regard to the amount of the appraised valuation. The appraised valuation is arrived
263 at to determine the maximum mortgage the Department of Housing and Urban Development will
264 insure. HUD does not warrant the value nor the condition of the Property. The Purchaser (Buyer)
265 should satisfy himself/herself that the price and condition of the Property are acceptable.

266 6.2.4. VA. It is expressly agreed that, notwithstanding any other provisions of this Contract,
267 the purchaser (Buyer) shall not incur any penalty by forfeiture of Earnest Money or otherwise or be
268 obligated to complete the purchase of the Property described herein, if the Contract Purchase Price or
269 cost exceeds the reasonable value of the Property established by the Department of Veterans Affairs.
270 The purchaser (Buyer) shall, however, have the privilege and option of proceeding with the
271 consummation of this Contract without regard to the amount of the reasonable value established by the
272 Department of Veterans Affairs.

273 6.3. Cost of Appraisal. Cost of any appraisal to be obtained after the date of this Contract shall be
274 timely paid by Buyer Seller.

275 **7. EVIDENCE OF TITLE, SURVEY AND CIC DOCUMENTS.**

276 7.1. Evidence of Title. On or before Title Deadline (§ 2.3), Seller shall cause to be furnished to
277 Buyer, at Seller's expense, a current commitment for owner's title insurance policy (Title Commitment)
278 in an amount equal to the Purchase Price, or if this box is checked, An Abstract of title certified to a
279 current date. If title insurance is furnished, Seller shall also deliver to Buyer copies of any abstracts of
280 title covering all or any portion of the Property (Abstract) in Seller's possession. At Seller's expense,
281 Seller shall cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at
282 or after Closing. The title insurance commitment Shall Shall Not commit to delete or insure over
283 the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey
284 matters, (4) any unrecorded mechanics' liens, (5) gap period (effective date of commitment to date deed
285 is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing.
286 Any additional premium expense to obtain this additional coverage shall be paid by Buyer Seller.
287 Note: The title insurance company may not agree to delete or insure over any or all of the standard
288 exceptions. Buyer shall have the right to review the Title Commitment. If the Title Commitment or its
289 provisions are not satisfactory to Buyer, Buyer may exercise Buyer's rights pursuant to § 8.1.

290 7.2. Copies of Exceptions. On or before Title Deadline (§ 2.3), Seller, at Seller's expense, shall
291 furnish to Buyer and _____, (1) copies of any plats, declarations, covenants, conditions and
292 restrictions burdening the Property, and (2) if a Title Commitment is required to be furnished, and if
293 this box is checked Copies of any Other Documents (or, if illegible, summaries of such documents)
294 listed in the schedule of exceptions (Exceptions). Even if the box is not checked, Seller shall have the
295 obligation to furnish these documents pursuant to this section if requested by Buyer any time on or
296 before Document Request Deadline (§ 2.3). This requirement shall pertain only to documents as shown
297 of record in the office of the clerk and recorder in the county where the Property is located. The
298 abstract or Title Commitment, together with any copies or summaries of such documents furnished
299 pursuant to this section, constitute the title documents (Title Documents).

300 7.3. Survey. On or before Survey Deadline (§ 2.3), Seller Buyer shall order or provide, and
301 cause Buyer (and the issuer of the Title Commitment or the provider of the opinion of title if an
302 abstract) to receive, a current Improvement Survey Plat Improvement Location Certificate
303 _____ (the description checked is known as Survey). An amount not to exceed \$ _____
304 for Survey shall be paid by Buyer Seller. If the cost exceeds this amount, Buyer Seller shall
305 pay the excess on or before Closing. Buyer shall not be obligated to pay the excess unless Buyer is
306 informed of the cost and delivers to Seller, before Survey is ordered, Buyer's written agreement to pay
307 the required amount to be paid by Buyer.

308 7.4. Common Interest Community Documents. The term CIC Documents consists of all owners'
309 associations (Association) declarations, bylaws, operating agreements, rules and regulations, party wall

310 agreements, minutes of most recent annual owners' meeting and minutes of any directors' or managers'
311 meetings during the six-month period immediately preceding the date of this Contract, if any
312 (Governing Documents), most recent financial documents consisting of (1) annual balance sheet,
313 (2) annual income and expenditures statement, and (3) annual budget (Financial Documents), if any
314 (collectively CIC Documents).

315 7.4.1. Not Applicable. This § 7.4 shall not apply.

316 7.4.2. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN
317 A COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH
318 COMMUNITY. THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF
319 THE OWNER'S ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE
320 BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION,
321 BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON
322 THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF
323 THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE
324 ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY
325 THE DEBT. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE
326 COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY
327 WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF
328 THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF
329 PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE
330 FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD
331 CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND
332 RULES AND REGULATIONS OF THE ASSOCIATION.

333 7.4.3. Not Conditional on Review. Buyer acknowledges that Buyer has received a copy of the
334 CIC Documents. Buyer has reviewed them, agrees to accept the benefits, obligations and restrictions
335 that they impose upon the Property and its owners and waives any right to terminate this Contract due
336 to such documents, notwithstanding the provisions of § 8.5.

337 7.4.4. CIC Documents to Buyer.

338 7.4.4.1. Seller to Provide CIC Documents. Seller shall cause the CIC Documents to be
339 provided to Buyer, at Seller's expense, on or before CIC Documents Deadline (§ 2.3).

340 7.4.4.2. Seller Authorizes Association. Seller authorizes the Association to provide the
341 CIC Documents to Buyer, at Seller's expense.

342 7.4.4.3. Seller's Obligation. Seller's obligation to provide the CIC Documents shall be
343 fulfilled upon Buyer's receipt of the CIC Documents, regardless of who provides such documents.

344 7.4.5. Conditional on Buyer's Review. If the box in either § 7.4.4.1 or § 7.4.4.2 is checked, the
345 provisions of this § 7.4.5 shall apply. Written notice of any unsatisfactory provision in any of the CIC
346 Documents, in Buyer's subjective discretion, signed by Buyer, or on behalf of Buyer, and delivered to
347 Seller on or before CIC Documents Objection Deadline (§ 2.3), shall terminate this Contract.

348 Should Buyer receive the CIC Documents after CIC Documents Deadline (§ 2.3), Buyer shall
349 have the right, at Buyer's option, to terminate this Contract by written notice delivered to Seller on or
350 before ten days after Buyer's receipt of the CIC Documents. If Buyer does not receive the CIC
351 Documents, or if such written notice to terminate would otherwise be required to be delivered after
352 Closing Date (§ 2.3), Buyer's written notice to terminate shall be received by Seller on or before three
353 days prior to Closing Date (§ 2.3). If Seller does not receive written notice from Buyer within such time,
354 Buyer accepts the provisions of the CIC Documents, and Buyer's right to terminate this Contract
355 pursuant to this section is waived, notwithstanding the provisions of § 8.5.

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

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358 8. TITLE AND SURVEY REVIEW.

359 8.1. Title Review. Buyer shall have the right to inspect the Title Documents. Buyer shall provide
360 written notice of unmerchantability of title, unsatisfactory form or content of Title Commitment, or,
361 notwithstanding § 13, of any other unsatisfactory title condition shown by the Title Documents (Notice

362 of Title Objection). Such notice shall be signed by or on behalf of Buyer and delivered to Seller on or
363 before Title Objection Deadline (§ 2.3), provided such Title Documents are received by Buyer in a
364 timely manner. If there is an endorsement to the Title Commitment that adds a new Exception to title,
365 a copy of the new Exception to title and the modified Title Commitment shall be delivered to Buyer.
366 Provided however, Buyer shall have five days to deliver the Notice of Title Objection after receipt by
367 Buyer of the following documents: (1) any required Title Document not timely received by Buyer,
368 (2) any change to the Title Documents, or (3) endorsement to the Title Commitment. If Seller does not
369 receive Buyer's Notice of Title Objection by the applicable deadline specified above, Buyer accepts the
370 condition of title as disclosed by the Title Documents as satisfactory.
371

372 **8.2. Matters Not Shown by the Public Records.** Seller shall deliver to Buyer, on or before Off-
373 Record Matters Deadline (§ 2.3) true copies of all leases and surveys in Seller's possession pertaining to
374 the Property and shall disclose to Buyer all easements, liens (including, without limitation, governmental
375 improvements approved, but not yet installed) or other title matters (including, without limitation,
376 rights of first refusal and options) not shown by the public records of which Seller has actual knowledge.
377 Buyer shall have the right to inspect the Property to investigate if any third party has any right in the
378 Property not shown by the public records (such as an unrecorded easement, unrecorded lease, boundary
379 line discrepancy or water rights). Written notice of any unsatisfactory condition disclosed by Seller or
380 revealed by such inspection, notwithstanding § 13, shall be signed by or on behalf of Buyer and
381 delivered to Seller on or before Off-Record Matters Objection Deadline (§ 2.3). If Seller does not receive
382 Buyer's notice by said deadline, Buyer accepts title subject to such rights, if any, of third parties of
383 which Buyer has actual knowledge.

384 **8.3. Survey Review.**

385 **8.3.1. Not Applicable.** This § 8.3 shall not apply.

386 **8.3.2. Conditional on Survey.** If the box in this § 8.3.2 is checked, Buyer shall have the right
387 to inspect the Survey. If written notice by or on behalf of Buyer of any unsatisfactory condition shown
388 by the Survey, notwithstanding § 8.2 or § 13, is received by Seller on or before Survey Objection
389 Deadline (§ 2.3) then such objection shall be deemed an unsatisfactory title condition. If Seller does not
390 receive Buyer's notice by Survey Objection Deadline (§ 2.3), Buyer accepts the Survey as satisfactory.

391 **8.4. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL
392 OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL
393 TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY
394 OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES
395 AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE
396 RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH
397 INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD
398 INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED
399 BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF
400 TAXES DUE FOR THE PROPERTY, AND BY OBTAINING FURTHER INFORMATION FROM
401 THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR
402 THE COUNTY ASSESSOR.

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

408 **8.5. Right to Object, Cure.** Buyer's right to object shall include, but not be limited to, those matters
409 set forth in §§ 8 and 13. If Seller receives notice of unmerchantability of title or any other unsatisfactory
410 title condition or commitment terms as provided in §§ 8.1, 8.2 and 8.3, Seller shall use reasonable efforts
411 to correct said items and bear any nominal expense to correct the same prior to Closing. If such
412 unsatisfactory title condition is not corrected to Buyer's satisfaction on or before Closing, this Contract

413 shall terminate; provided, however, Buyer may, by written notice received by Seller on or before
414 Closing, waive objection to such items.

415 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property,
416 or a right to approve this Contract, Seller shall promptly submit this Contract according to the terms
417 and conditions of such right. If the holder of the right of first refusal exercises such right or the holder of
418 a right to approve disapproves this Contract, this Contract shall terminate. If the right of first refusal is
419 waived explicitly or expires, or the Contract is approved, this Contract shall remain in full force and
420 effect. Seller shall promptly notify Buyer of the foregoing. If expiration or waiver of the right of first
421 refusal or Contract approval has not occurred on or before Right of First Refusal Deadline (§ 2.3), this
422 Contract shall terminate.

423 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and
424 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may
425 affect the title, ownership and use of the Property, including without limitation, boundary lines and
426 encroachments, area, zoning, unrecorded easements and claims of easements, leases and other
427 unrecorded agreements, and various laws and governmental regulations concerning land use,
428 development and environmental matters. The surface estate may be owned separately from the
429 underlying mineral estate, and transfer of the surface estate does not necessarily include transfer of the
430 mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal
431 energy or water on or under the Property, which interests may give them rights to enter and use the
432 Property. Such matters may be excluded from or not covered by the title insurance policy. Buyer is
433 advised to timely consult legal counsel with respect to all such matters as there are strict time limits
434 provided in this Contract [e.g., Title Objection Deadline (§ 2.3) and Off-Record Matters Objection
435 Deadline (§ 2.3)].

436 **9. LEAD-BASED PAINT.** Unless exempt, if the improvements on the Property include one or more
437 residential dwellings for which a building permit was issued prior to January 1, 1978, this Contract shall
438 be void unless (1) a completed Lead-Based Paint Disclosure (Sales) form is signed by Seller, the required
439 real estate licensees and Buyer, and (2) Seller receives the completed and fully executed form prior to
440 the time when the Contract is signed by all parties. Buyer acknowledges timely receipt of a completed
441 Lead-Based Paint Disclosure (Sales) form signed by Seller and the real estate licensees.

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

444 **10.1. Seller's Property Disclosure Deadline.** On or before Seller's Property Disclosure Deadline
445 (§ 2.3), Seller agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate
446 Commission's Seller's Property Disclosure form completed by Seller to the best of Seller's actual
447 knowledge, current as of the date of this Contract.

448 **10.2. Inspection Objection Deadline.** Buyer shall have the right to have inspections of the physical
449 condition of both the Property and Inclusions, at Buyer's expense. If (1) the physical condition of the
450 Property, (2) the physical condition of the Inclusions, (3) any proposed or existing transportation
451 project, road, street or highway, or (4) any other activity, odor or noise (whether on or off the Property)
452 and its effect or expected effect on the Property or its occupants is unsatisfactory in Buyer's subjective
453 discretion, Buyer shall, on or before Inspection Objection Deadline (§ 2.3):

454 **10.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

455 **10.2.2. Notice to Correct.** Deliver to Seller a written description of any unsatisfactory physical
456 condition which Buyer requires Seller to correct.

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

459 **10.3. Inspection Resolution Deadline.** If a Notice to Correct is received by Seller and if Buyer and
460 Seller have not agreed in writing to a settlement thereof on or before Inspection Resolution Deadline
461 (§ 2.3), this Contract shall terminate one day following Inspection Resolution Deadline (§ 2.3), unless
462 before such termination Seller receives Buyer's written withdrawal of the Notice to Correct.

463 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract, is
464 responsible for payment for all inspections, tests, surveys, engineering reports, or any other work
465 performed at Buyer's request (Work) and shall pay for any damage that occurs to the Property and
466 Inclusions as a result of such Work. Buyer shall not permit claims or liens of any kind against the
467 Property for Work performed on the Property at Buyer's request. Buyer agrees to indemnify, protect
468 and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and
469 caused by any such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and
470 expenses incurred by Seller to defend against any such liability, damage, cost or expense, or to enforce
471 this section, including Seller's reasonable attorney and legal fees. The provisions of this section shall
472 survive the termination of this Contract.

473 **10.5. Insurability.** This Contract is conditional upon Buyer's satisfaction, in Buyer's subjective
474 discretion, with the availability, terms and conditions of and premium for property insurance. This
475 Contract shall terminate upon Seller's receipt, on or before Property Insurance Objection Deadline
476 (§ 2.3), of Buyer's written notice that such insurance was not satisfactory to Buyer. If said notice is not
477 timely received, Buyer shall have waived any right to terminate under this provision.

478 **10.6. Buyer Disclosure.** Buyer represents that Buyer Does Does Not need to sell and close a
479 property to complete this transaction.

480 **Note:** Any property sale contingency should appear in Additional Provisions (§ 26).

481 **10.7. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer
482 Does Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water
483 Addendum disclosing the source of potable water for the Property. Buyer Does Does Not
484 acknowledge receipt of a copy of the current well permit. There is No Well.

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

489 **10.8. Carbon Monoxide Alarms.** **Note:** If the improvements on the Property have a fuel-fired heater
490 or appliance, a fireplace, or an attached garage and include one or more rooms lawfully used for
491 sleeping purposes (Bedroom), the parties acknowledge that Colorado law requires that Seller assure the
492 Property has an operational carbon monoxide alarm installed within fifteen feet of the entrance to each
493 Bedroom or in a location as required by the applicable building code.

494 **11. METHAMPHETAMINE DISCLOSURE (Residential Property Only).** If the Property is residential,
495 and Seller knows that methamphetamine was ever manufactured, processed, cooked, disposed of, used
496 or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the
497 Property was remediated in accordance with state standards and other requirements are fulfilled
498 pursuant to § 25-18.5-102, C.R.S. Buyer further acknowledges that Buyer has the right to engage a
499 certified hygienist or industrial hygienist to test whether the Property has ever been used as a
500 methamphetamine laboratory. If Buyer's test results indicate that the Property has been contaminated
501 with methamphetamine, but has not been remediated to meet the standards established by rules of the
502 State Board of Health promulgated pursuant to § 25-18.5-102, C.R.S., Buyer shall promptly give written
503 notice to Seller of the results of the test, and Buyer may terminate this Contract, notwithstanding any
504 other provision of this Contract.

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

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

- 514 13.1. those specific Exceptions described by reference to recorded documents as reflected in the Title
515 Documents accepted by Buyer in accordance with Title Review (§ 8.1),
516 13.2. distribution utility easements (including cable TV),
517 13.3. those specifically described rights of third parties not shown by the public records of which
518 Buyer has actual knowledge and which were accepted by Buyer in accordance with Matters Not Shown
519 by the Public Records (§ 8.2) and Survey Review (§ 8.3),
520 13.4. inclusion of the Property within any special taxing district, and
521 13.5. other _____.

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

524 15. CLOSING COSTS, DOCUMENTS AND SERVICES.

525 15.1. Good Funds. Buyer and Seller shall pay, in Good Funds, their respective closing costs and all
526 other items required to be paid at Closing, except as otherwise provided herein.

527 15.2. Closing Information and Documents. Buyer and Seller will furnish any additional information
528 and documents required by Closing Company that will be necessary to complete this transaction. Buyer
529 and Seller shall sign and complete all customary or reasonably required documents at or before Closing.

530 15.3. Closing Services Fee. The fee for real estate closing services shall be paid at Closing by Buyer
531 Seller One-Half by Buyer and One-Half by Seller Other _____.

532 15.4. Closing Instructions. Buyer and Seller agree to execute the Colorado Real Estate
533 Commission's Closing Instructions. Such Closing Instructions Are Are Not executed with this
534 Contract. Upon execution, Seller Buyer shall deliver such Closing Instructions to the Closing
535 Company.

536 15.5. Status Letter and Transfer Fees. Any fees incident to the issuance of Association's statement of
537 assessments (Status Letter) shall be paid by Buyer Seller One-Half by Buyer and One-Half
538 by Seller. Any transfer fees assessed by the Association (Association's Transfer Fee) shall be paid by
539 Buyer Seller One-Half by Buyer and One-Half by Seller.

540 15.6. Local Transfer Tax. The Local Transfer Tax of _____ % of the Purchase Price shall be paid
541 at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller.

542 15.7. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction shall be
543 paid when due by Buyer Seller One-Half by Buyer and One-Half by Seller.

544 16. PRORATIONS. The following shall be prorated to Closing Date (§ 2.3), except as otherwise
545 provided:

546 16.1. Taxes. Personal property taxes, if any, and general real estate taxes for the year of Closing,
547 based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy
548 and Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax
549 exemption, or Other _____.

550 16.2. Rents. Rents based on Rents Actually Received Accrued. At Closing, Seller shall
551 transfer or credit to Buyer the security deposits for all leases assigned, or any remainder after lawful
552 deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.
553 Seller shall assign to Buyer all leases in effect at Closing and Buyer shall assume such leases.

554 16.3. Association Assessments. Current regular Association assessments and dues (Association
555 Assessments) paid in advance shall be credited to Seller at Closing. Cash reserves held out of the regular
556 Association Assessments for deferred maintenance by the Association shall not be credited to Seller
557 except as may be otherwise provided by the Governing Documents. Any special assessment by the
558 Association for improvements that have been installed as of the date of Buyer's signature hereon shall
559 be the obligation of Seller. Any other special assessment assessed prior to Closing Date (§ 2.3) by the
560 Association shall be the obligation of Buyer Seller. Seller represents that the Association
561 Assessments are currently payable at \$ _____ per _____ and that there are
562 no unpaid regular or special assessments against the Property except the current regular assessments
563 and _____. Such assessments are subject to _____.

564 change as provided in the Governing Documents. Seller agrees to promptly request the Association to
565 deliver to Buyer before Closing Date (§ 2.3) a current Status Letter.

566 16.4. Other Prorations. Water and sewer charges, interest on continuing loan, and
567

568 16.5. Final Settlement. Unless otherwise agreed in writing, these prorations shall be final.

569 17. POSSESSION. Possession of the Property shall be delivered to Buyer on Possession Date at
570 Possession Time (§ 2.3), subject to the following leases or tenancies:
571

572
573 If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and
574 shall be additionally liable to Buyer for payment of \$ _____ per day (or any part of a day
575 notwithstanding § 2.5.1) from Possession Date and Possession Time (§ 2.3) until possession is delivered.

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

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

580 19. CAUSES OF LOSS, INSURANCE; CONDITION OF, DAMAGE TO PROPERTY AND
581 INCLUSIONS AND WALK-THROUGH. Except as otherwise provided in this Contract, the Property,
582 Inclusions or both shall be delivered in the condition existing as of the date of this Contract, ordinary
583 wear and tear excepted.

584 19.1. Causes of Loss, Insurance. In the event the Property or Inclusions are damaged by fire, other
585 perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase
586 Price, Seller shall be obligated to repair the same before Closing Date (§ 2.3). In the event such damage
587 is not repaired within said time or if the damage exceeds such sum, this Contract may be terminated at
588 the option of Buyer by delivering to Seller written notice of termination on or before Closing. Should
589 Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to a credit at Closing
590 for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from
591 such damage to the Property and Inclusions, plus the amount of any deductible provided for in such
592 insurance policy. Such credit shall not exceed the Purchase Price. In the event Seller has not received
593 such insurance proceeds prior to Closing, then Seller shall assign such proceeds at Closing, plus credit
594 Buyer the amount of any deductible provided for in such insurance policy, but not to exceed the total
595 Purchase Price.

596 19.2. Damage, Inclusions and Services. Should any Inclusion or service (including systems and
597 components of the Property, e.g. heating, plumbing) fail or be damaged between the date of this
598 Contract and Closing or possession, whichever shall be earlier, then Seller shall be liable for the repair
599 or replacement of such Inclusion or service with a unit of similar size, age and quality, or an equivalent
600 credit, but only to the extent that the maintenance or replacement of such Inclusion, service or fixture is
601 not the responsibility of the Association, if any, less any insurance proceeds received by Buyer covering
602 such repair or replacement. Seller and Buyer are aware of the existence of pre-owned home warranty
603 programs that may be purchased and may cover the repair or replacement of such Inclusions. The risk
604 of loss for damage to growing crops by fire or other casualty shall be borne by the party entitled to the
605 growing crops as provided in § 3.1.7 and such party shall be entitled to such insurance proceeds or
606 benefits for the growing crops.

607 19.3. Walk-Through and Verification of Condition. Buyer, upon reasonable notice, shall have the
608 right to walk through the Property prior to Closing to verify that the physical condition of the Property
609 and Inclusions complies with this Contract.

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

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

618 **21.1. If Buyer is in Default:**

619 **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case
620 all Earnest Money (whether or not paid by Buyer) shall be forfeited by Buyer, paid to Seller and
621 retained by Seller; and Seller may recover such damages as may be proper; or Seller may elect to treat
622 this Contract as being in full force and effect and Seller shall have the right to specific performance or
623 damages, or both.

624 **21.1.2. Liquidated Damages.** All Earnest Money (whether or not paid by Buyer) shall be
625 forfeited by Buyer, paid to Seller, and retained by Seller. Both parties shall thereafter be released from
626 all obligations hereunder. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED
627 DAMAGES, and not a penalty, which amount the parties agree is fair and reasonable and (except as
628 provided in §§ 10.4, 19, 22, 23 and 24), said forfeiture shall be SELLER'S SOLE AND ONLY REMEDY
629 for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of
630 specific performance and additional damages.

631 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all
632 Earnest Money received hereunder shall be returned and Buyer may recover such damages as may be
633 proper, or Buyer may elect to treat this Contract as being in full force and effect and Buyer shall have
634 the right to specific performance or damages, or both.

635 **22. LEGAL FEES, COST AND EXPENSES.** In the event of any arbitration or litigation relating to this
636 Contract, prior to or after Closing Date (§ 2.3), the arbitrator or court shall award to the prevailing
637 party all reasonable costs and expenses, including attorney and legal fees.

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

647 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder shall
648 release the Earnest Money as directed by written mutual instructions, signed by both Buyer and Seller.
649 In the event of any controversy regarding the Earnest Money (notwithstanding any termination of this
650 Contract), Earnest Money Holder shall not be required to take any action. Earnest Money Holder, at its
651 option and sole discretion, may (1) await any proceeding, (2) interplead all parties and deposit Earnest
652 Money into a court of competent jurisdiction and shall recover court costs and reasonable attorney and
653 legal fees, or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of
654 the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the
655 lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties,
656 Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In the event Earnest
657 Money Holder does receive a copy of the Lawsuit, and has not interpleaded the monies at the time of any
658 Order, Earnest Money Holder shall disburse the Earnest Money pursuant to the Order of the Court.
659 The parties reaffirm the obligation of Mediation (§ 23). The provisions of this § 24 apply only if the
660 Earnest Money Holder is one of the Brokerage Firms named in § 34 or § 35.

661 **25. TERMINATION.** In the event this Contract is terminated, all Earnest Money received hereunder
662 shall be returned and the parties shall be relieved of all obligations hereunder, subject to §§ 10.4, 23 and
663 24.

664 **26. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the
665 **Colorado Real Estate Commission.)**

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669
670
671

27. ATTACHMENTS. The following are a part of this Contract:

672 **Note:** The following disclosure forms are attached but are not a part of this Contract:

- 673 **Seller Warning**
- 674 **Notice of Cancellation (original and a copy)**

675
676
677

678 **28. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith,
679 including but not limited to exercising the rights and obligations set forth in the provisions of Financing
680 Conditions and Obligations (§ 5) and Property Disclosure, Inspection, Indemnity, Insurability, Buyer
681 Disclosure and Source of Water (§ 10).

682 **29. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.** This Contract, its exhibits and specified
683 addenda, constitute the entire agreement between the parties relating to the subject hereof, and any
684 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this
685 Contract. No subsequent modification of any of the terms of this Contract shall be valid, binding upon
686 the parties, or enforceable unless made in writing and signed by the parties. Any obligation in this
687 Contract that, by its terms, is intended to be performed after termination or Closing shall survive the
688 same.

689 **30. COLORADO FORECLOSURE PROTECTION ACT.**

690 **30.1.** The Colorado Foreclosure Protection Act (Act) applies when: (1) the Property is residential, (2)
691 the Property is Seller's principal place of residence, (3) any loan secured by the Property is at least
692 thirty days delinquent or in default, (4) Buyer does not reside in the Property for at least one year and
693 (5) Buyer is subject to the Act. The parties are further advised to consult with their own attorney.

694 **30.2.** Buyer and Seller agree to all of the following six conditions:

- 695 **30.2.1.** Buyer will not assume any financial or legal obligations of Seller.
- 696 **30.2.2.** There are no rental agreements or leases for the Property between Buyer and Seller.
- 697 **30.2.3.** Seller does not have an option or right to repurchase the Property.
- 698 **30.2.4.** A Notice of Cancellation and Seller Warning are attached to this Contract.
- 699 **30.2.5.** Seller represents that English is the language principally spoken by Seller.
- 700 **30.2.6.** No consideration shall be paid to Seller prior to the expiration of Seller's right to
701 cancel the Contract.

702 **30.3.** If this Section 30.3 or any of the six conditions in Section 30.2 above are deleted, changed,
703 modified or amended at any time prior to or at Closing, the parties agree that this Contract shall be void
704 and of no effect.

705

706 **31. NOTICE, DELIVERY, AND CHOICE OF LAW.**

707 **31.1. Physical Delivery.** All notices must be in writing, except as provided in § 31.2. Any document,
708 including a signed document or notice, delivered to Buyer shall be effective when physically received by
709 Buyer, any signator on behalf of Buyer, any named individual of Buyer, any representative of Buyer, or
710 Brokerage Firm of Broker working with Buyer (except for delivery, after Closing, of the notice
711 requesting mediation described in § 23) and except as provided in § 31.2 below. Any document,
712 including a signed document or notice, delivered to Seller shall be effective when physically received by

713 Seller, any signator on behalf of Seller, any named individual of Seller, any representative of Seller, or
714 Brokerage Firm of Broker working with Seller (except for delivery, after Closing, of the notice
715 requesting mediation described in § 23) and except as provided in § 31.2 below.

716 31.2. Electronic Delivery. As an alternative to physical delivery, any document, including any signed
717 document or written notice may be delivered in electronic form only by the following indicated methods:
718 Facsimile Email Internet No Electronic Delivery. Documents with original signatures shall
719 be provided upon request of any party.

720 31.3. Choice of Law. This Contract and all disputes arising hereunder shall be governed by and
721 construed in accordance with the laws of the State of Colorado that would be applicable to Colorado
722 residents who sign a contract in Colorado for property located in Colorado.

723 32. NOTICE OF ACCEPTANCE, COUNTERPARTS. This proposal shall expire unless accepted in
724 writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party receives
725 notice of such acceptance pursuant to § 31 on or before Acceptance Deadline Date (§ 2.3) and
726 Acceptance Deadline Time (§ 2.3). If accepted, this document shall become a contract between Seller
727 and Buyer. A copy of this document may be executed by each party, separately, and when each party
728 has executed a copy thereof, such copies taken together shall be deemed to be a full and complete
729 contract between the parties.
730

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

731

732 [NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 33]

733

734 Note: The following provision must be completed with the name of Buyer inserted:

735

736 **NOTICE REQUIRED BY COLORADO LAW**

737

738 UNTIL YOUR RIGHT TO CANCEL THIS CONTRACT HAS ENDED,
739 _____ (BUYER'S NAME) OR ANYONE WORKING
740 FOR _____ (BUYER'S NAME) CANNOT ASK YOU TO
741 SIGN OR HAVE YOU SIGN ANY DEED OR ANY OTHER DOCUMENT.

742

743 Note: Buyer is required to specify the date and time of day on which the cancellation right ends:

744

745 "YOU (SELLER) MAY CANCEL THIS CONTRACT FOR THE SALE OF YOUR HOUSE
746 (PROPERTY) WITHOUT ANY PENALTY OR OBLIGATION AT ANY TIME BEFORE
747 _____ (DATE AND TIME OF DAY). SEE THE ATTACHED NOTICE
748 OF CANCELLATION FORM FOR AN EXPLANATION OF THIS RIGHT."
749

750 Note: *Specify the date and time as the earlier of: 12 Midnight, third business day after Seller signs the
751 Contract; or 12 Noon the day before the foreclosure sale.
752

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

753 33. COUNTER; REJECTION. This offer is Countered Rejected.
754 Initials only of party (Buyer or Seller) who countered or rejected offer _____
755

END OF CONTRACT TO BUY AND SELL REAL ESTATE

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

Broker Does Does Not acknowledge receipt of Earnest Money deposit specified in § 4.1 and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 34 or § 35, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

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

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

Date: _____
Brokerage Firm's Name: _____
Broker's Name: _____

Broker's Signature

Address:

Phone No.:

Fax No.:

Email Address:

756
757
758

35. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker Does Does Not acknowledge receipt of Earnest Money deposit specified in § 4.1 and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 34 or § 35, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

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

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

Date:

Brokerage Firm's

Name:

Broker's Name:

Broker's Signature

Address:

Phone No.:

Fax No.:

Email Address:

759