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6 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real  
7 Estate Commission. (CBS4-6-23) (Mandatory 1-24)

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

11 **CONTRACT TO BUY AND SELL REAL ESTATE**  
12 **(LAND)**  
13  **Property with No Residences)**  
14  **Property with Residences-Residential Addendum Attached)**

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18 Date: 5/15/2024

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21 **AGREEMENT**

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

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27 **2. PARTIES AND PROPERTY.**

28 **2.1. Buyer.** Sample Sample (Buyer) will take title to the Property described below as  
29  Joint Tenants  Tenants In Common  Other .

30 **2.2. No Assignability.** This Contract **IS NOT** assignable by Buyer unless otherwise specified in  
31 **Additional Provisions.**

32 **2.3. Seller.** (Seller) is the current owner of the Property described below.

33 **2.4. Property.** The Property is the following legally described real estate in the County of  
34 , Colorado (insert legal description):

35 known as: 34 Herald Lane, Divide, CO 80814

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

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

40 **2.5.1. Inclusions.** The following items, whether fixtures or personal property, are included in the  
41 Purchase Price unless excluded under **Exclusions:**

42 If any additional items are attached to the Property after the date of this Contract, such additional items are  
43 also included in the Purchase Price.

44 **2.5.2. Encumbered Inclusions.** Any Inclusions owned by Seller (i.e., owned solar panels) must  
45 be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real estate  
46 taxes for the year of Closing), liens and encumbrances, except:

47 **2.5.3. Personal Property Conveyance.** Conveyance of all personal property will be by bill of  
48 sale or other applicable legal instrument.

49 **2.5.4. Leased Items.** The following personal property is currently leased to Seller which will be  
50 transferred to Buyer at Closing (Leased Items):

51 **2.6. Exclusions.** The following items are excluded (Exclusions):

52 **2.7. Water Rights, Well Rights, Water and Sewer Taps.**

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- 2.7.1. Deeded Water Rights.** The following legally described water rights:  
Any deeded water rights will be conveyed by a good and sufficient deed at Closing.
- 2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1., 2.7.3., 2.7.4. and 2.7.5., will be transferred to Buyer at Closing:
- 2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is .
- 2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:
- 2.7.5. Water and Sewer Taps.** The parties agree that water and sewer taps listed below for the Property are being conveyed as part of the Purchase Price as follows:  
**If any water or sewer taps are included in the sale, 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 taps.**
- 2.7.6. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights Relating to Water), § 2.7.3. (Well Rights), § 2.7.4. (Water Stock Certificates), or § 2.7.5. (Water and Sewer Taps), Seller agrees to convey such rights to Buyer by executing the applicable legal instrument at Closing.
- 2.7.7. Water Rights Review.** Buyer  Does  Does Not have a Right to Terminate if examination of the Water Rights is unsatisfactory to Buyer on or before the **Water Rights Examination Deadline.**

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

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

**3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	<b>8 PM MST</b>
2	§ 4	Alternative Earnest Money Deadline	<b>6/26/2024</b> Wednesday
		<b>Title</b>	
3	§ 8	Record Title Deadline (and Tax Certificate)	<b>6/22/2024</b> Saturday
4	§ 8	Record Title Objection Deadline	<b>6/22/2024</b> Saturday
5	§ 8	Off-Record Title Deadline	<b>6/22/2024</b> Saturday
6	§ 8	Off-Record Title Objection Deadline	<b>6/22/2024</b> Saturday
7	§ 8	Title Resolution Deadline	<b>6/22/2024</b> Saturday
8	§ 8	Third Party Right to Purchase/Approve Deadline	
		<b>Owners' Association</b>	
9	§ 7	Association Documents Deadline	<b>6/22/2024</b> Saturday
10	§ 7	Association Documents Termination Deadline	<b>6/22/2024</b> Saturday
		<b>Seller's Disclosures</b>	
11	§ 10	Seller's Property Disclosure Deadline	<b>6/22/2024</b> Saturday
12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	
		<b>Loan and Credit</b>	

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116	13	§ 5	New Loan Application Deadline		
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118	14	§ 5	New Loan Terms Deadline		
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120	15	§ 5	New Loan Availability Deadline		
121	16	§ 5	Buyer's Credit Information Deadline		
122	17	§ 5	Disapproval of Buyer's Credit Information Deadline		
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124	18	§ 5	Existing Loan Deadline		
125	19	§ 5	Existing Loan Termination Deadline		
126	20	§ 5	Loan Transfer Approval Deadline		
127	21	§ 4	Seller or Private Financing Deadline		
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129			<b>Appraisal</b>		
130	22	§ 6	Appraisal Deadline		
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132	23	§ 6	Appraisal Objection Deadline		
133	24	§ 6	Appraisal Resolution Deadline		
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135			<b>Survey</b>		
136	25	§ 9	New ILC or New Survey Deadline		
137	26	§ 9	New ILC or New Survey Objection Deadline		
138	27	§ 9	New ILC or New Survey Resolution Deadline		
139					
140			<b>Inspection and Due diligence</b>		
141					
142	28	§ 2	Water Rights Examination Deadline		
143	29	§ 8	Mineral Rights Examination Deadline		
144	30	§ 10	Inspection Termination Deadline	6/22/2024	Saturday
145	31	§ 10	Inspection Objection Deadline	6/22/2024	Saturday
146	32	§ 10	Inspection Resolution Deadline	6/22/2024	Saturday
147	33	§ 10	Property Insurance Termination Deadline	6/22/2024	Saturday
148	34	§ 10	Due Diligence Documents Delivery Deadline	6/22/2024	Saturday
149	35	§ 10	Due Diligence Documents Objection Deadline	6/22/2024	Saturday
150	36	§ 10	Due Diligence Documents Resolution Deadline	6/22/2024	Saturday
151	37	§ 10	Environmental Inspection Termination Deadline		
152	38	§ 10	ADA Evaluation Termination Deadline		
153	39	§ 10	Conditional Sale Deadline		
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155	40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)		
156	41	§ 11	Estoppel Statements Deadline		
157	42	§ 11	Estoppel Statements Termination Deadline		
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159			<b>Closing and Possession</b>		
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161	43	§ 12	Closing Date		
162	44	§ 17	Possession Date		
163	45	§ 17	Possession Time		
164	46	§ 27	<b>Acceptance Deadline Date</b>		
165	47	§ 27	<b>Acceptance Deadline Time</b>		
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176 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or  
177 completed with "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision  
178 containing the deadline is deleted. Any box checked in this Contract means the corresponding provision  
179 applies. If no box is checked in a provision that contains a selection of "None", such provision means that  
180 "None" applies.  
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183 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have  
184 signed this Contract. The abbreviation "N/A" as used in this Contract means not applicable.

185 **3.3. Day; Computation of Period of Days; Deadlines.**

186 **3.3.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m.,  
187 United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of**  
188 **Day Deadline** is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines,  
189 Examination Deadlines and Termination Deadlines will end on the specified deadline date at the time of day  
190 specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank  
191 or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.  
192

193 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after  
194 MEC), when the ending date is not specified, the first day is excluded and the last day is included.

195 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday  
196 (Holiday), such deadline  **Will**  **Will Not** be extended to the next day that is not a Saturday, Sunday or  
197 Holiday. Should neither box be checked, the deadline will not be extended.  
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200 **4. PURCHASE PRICE AND TERMS.**

201 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as  
202 follows:

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Item No.	Reference	Item	Amount	Amount
1	§ 4.1.	Purchase Price	\$	
2	§ 4.3.	Earnest Money		\$ <b>1,000.00</b>
3	§ 4.5.	New Loan		\$
4	§ 4.6.	Assumption Balance		\$
5	§ 4.7.	Private Financing		\$
6	§ 4.7.	Seller Financing		\$
7				\$
8				\$
9	§ 4.4.	Cash at Closing		\$ <b>-1,000.00</b>
10		<b>Total</b>	\$ <b>0.00</b>	\$ <b>0.00</b>

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216 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ (Seller Concession). The Seller  
217 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed  
218 by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of  
219 allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs,  
220 loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or  
221 expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere  
222 in this Contract.  
223

224 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a personal check,  
225 will be payable to and held by Fidelity National Title (Earnest Money Holder), in its trust account, on  
226 behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract  
227 unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties  
228 authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company),  
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233 if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest  
234 Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado  
235 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money  
236 deposited with the Earnest Money Holder in this transaction will be transferred to such fund.

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238 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if  
239 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline.**

240 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,  
241 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as  
242 set forth in § 24 and, except as provided in § 23 (Earnest Money Dispute), if the Earnest Money has not  
243 already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer  
244 or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three  
245 days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in §  
246 23 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an  
247 Earnest Money Release form, Buyer agrees to execute and return to Seller or Broker working with Seller,  
248 written mutual instructions (e.g., Earnest Money Release form), within three days of Buyer's receipt.

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250 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute  
251 and return the Earnest Money Release Form, or other written mutual instructions, Seller is in default and  
252 liable to Buyer as set forth in **"If Seller is in Default", § 20.2. and § 21**, unless Seller is entitled to the  
253 Earnest Money due to a Buyer default.

254 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute  
255 and return the Earnest Money Release Form, or other written mutual instructions, Buyer is in default and  
256 liable to Seller as set forth in **"If Buyer is in Default, § 20.1. and § 21**, unless Buyer is entitled to the Earnest  
257 Money due to a Seller Default.

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259 **4.4. Form of Funds; Time of Payment; Available Funds.**

260 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds,  
261 Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including  
262 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

263 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be  
264 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by  
265 Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.**

266 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract,  **Does**  
267  **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount  
268 stated as Cash at Closing in § 4.1.

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270 **4.5. New Loan.**

271 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller  
272 Concession), if applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan  
273 origination fees as required by lender.

274 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and  
275 acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan  
276 Limitations) or § 29 (Additional Provisions).

277 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of  
278 loans:  **Conventional**  **Other** .

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280 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the  
281 Assumption Balance set forth in § 4.1. (Price and Terms), presently payable at \$ per including principal and  
282 interest presently at the rate of % per annum and also including escrow for the following as indicated:

283  **Real Estate Taxes**  **Property Insurance Premium** and  .

284  
285 Buyer agrees to pay a loan transfer fee not to exceed \$. At the time of assumption, the new interest rate  
286 will not exceed % per annum and the new payment will not exceed \$ per principal and interest, plus escrow,  
287 if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance,  
288 which causes the amount of cash required from Buyer at Closing to be increased by more than \$, or if any  
289 other terms or provisions of the loan change, Buyer has the Right to Terminate under § 24.1. on or before  
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**Closing Date.**

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

**4.7. Seller or Private Financing.**

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

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

**4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost, and compliance with the law. Seller has the Right to Terminate under § 24.1., on or before **Seller or Private Financing Deadline**, if such Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

**4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions, and cost. Buyer has the Right to Terminate under § 24.1., on or before **Seller or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

**TRANSACTION PROVISIONS**

**5. FINANCING CONDITIONS AND OBLIGATIONS.**

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

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

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

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

**5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit of Seller) upon Seller's approval of Buyer's financial ability and

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350 creditworthiness, which approval will be in Seller's sole subjective discretion. Accordingly: (1) Buyer must  
351 supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's expense, information and documents  
352 (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer  
353 consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information  
354 and documents received by Seller must be held by Seller in confidence and not released to others except to  
355 protect Seller's interest in this transaction. If the Cash at Closing is less than as set forth in § 4.1. of this  
356 Contract, Seller has the Right to Terminate under § 24.1., on or before Closing. If Seller disapproves of  
357 Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to  
358 Terminate under § 24.1., on or before **Disapproval of Buyer's Credit Information Deadline**.

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360 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver  
361 copies of the loan documents (including note, deed of trust and any modifications) to Buyer by **Existing Loan**  
362 **Deadline**. For the sole benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the  
363 provisions of such loan documents. Buyer has the Right to Terminate under § 24.1., on or before **Existing**  
364 **Loan Termination Deadline**, based on any unsatisfactory provision of such loan documents, in Buyer's sole  
365 subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is  
366 conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth  
367 in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will  
368 terminate on such deadline. Seller has the Right to Terminate under § 24.1., on or before Closing, in Seller's  
369 sole subjective discretion, if Seller is to be released from liability under such existing loan and Buyer does not  
370 obtain such compliance as set forth in § 4.6.  
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## 372 **6. APPRAISAL PROVISIONS.**

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374 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified  
375 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised  
376 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs  
377 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.  
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379 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective  
380 loan type set forth in § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

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

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

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).  
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390 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before  
391 **Appraisal Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on  
392 or before **Appraisal Resolution Deadline**, this Contract will terminate on the **Appraisal Resolution**  
393 **Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such  
394 termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).  
395

396 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements,  
397 removals or repairs, including any specified in the Appraisal (Lender Property Requirements) to be made to  
398 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract,  
399 this Contract terminates on the earlier of three days following Seller's receipt of the Lender Property  
400 Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy  
401 the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the  
402 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

403 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be  
404 timely paid by  Buyer  Seller. The cost of the Appraisal may include any and all fees paid to the  
405 appraiser, appraisal management company, lender's agent or all three.  
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408 **7. OWNERS' ASSOCIATIONS.** This Section is applicable if the Property is located within one or more  
409 Common Interest Communities and subject to one or more declarations (Association).

410 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A**  
411 **COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.**  
412 **THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'**  
413 **ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND**  
414 **REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND**  
415 **REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,**  
416 **INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES**  
417 **NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY**  
418 **AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND**  
419 **REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE**  
420 **PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF**  
421 **THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY**  
422 **WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL**  
423 **OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ**  
424 **THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF**  
425 **THE ASSOCIATION.**  
426

427 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association  
428 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline.** Seller  
429 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's  
430 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association  
431 Documents, regardless of who provides such documents.  
432

433 **7.3. Association Documents.** Association documents (Association Documents) consist of the  
434 following:  
435

436 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization,  
437 operating agreements, rules and regulations, party wall agreements and the Association's responsible  
438 governance policies adopted under § 38-33.3-209.5, C.R.S.;

439 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or  
440 managers' meetings; such minutes include those provided under the most current annual disclosure required  
441 under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the  
442 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent  
443 minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and  
444

445 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual  
446 Disclosure, including, but not limited to, property, general liability, association director and officer professional  
447 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,  
448 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);  
449

450 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special  
451 assessments as disclosed in the Association's last Annual Disclosure;

452 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's  
453 operating budget for the current fiscal year, (2) the Association's most recent annual financial statements,  
454 including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual  
455 Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the  
456 fees and charges (regardless of name or title of such fees or charges) that the Association's community  
457 association manager or Association will charge in connection with the Closing including, but not limited to,  
458 any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or  
459 update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record  
460 Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves  
461 or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and 7.3.5., collectively, Financial  
462 Documents);  
463

464 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under §  
465 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or  
466



466 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's  
467 obligation to disclose adverse material facts as required under § 10.2. (Disclosure of Adverse Material Facts;  
468 Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or  
469 limited common elements of the Association property.  
470

471 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.  
472 Buyer has the Right to Terminate under § 24.1., on or before **Association Documents Termination**  
473 **Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole  
474 subjective discretion. Should Buyer receive the Association Documents after **Association Documents**  
475 **Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate  
476 received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does  
477 not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be  
478 received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before  
479 Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions  
480 of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision,  
481 notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).  
482

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

### 485 8.1. Evidence of Record Title.

486  **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the  
487 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**  
488 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title  
489 Commitment), in an amount equal to the Purchase Price, or if this box is checked,  an **Abstract of Title**  
490 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as  
491 soon as practicable at or after Closing.  
492

493  **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the  
494 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**  
495 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title  
496 Commitment), in an amount equal to the Purchase Price.  
497 If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.  
498

499 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not** contain  
500 Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or  
501 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3)  
502 survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time  
503 of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and  
504 unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be  
505 paid by  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**  **Other** .  
506 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or  
507 delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may  
508 require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance  
509 Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.7. (Right to Object to Title,  
510 Resolution).  
511

512 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,  
513 declarations, covenants, conditions and restrictions burdening the Property and (2) copies of any other  
514 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in  
515 the Title Commitment furnished to Buyer (collectively, Title Documents).  
516

517 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,  
518 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of  
519 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the  
520 documents required in this Section will be at the expense of the party or parties obligated to pay for the  
521 owner's title insurance policy.  
522

523 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title  
524 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**

525 **Deadline.**

526 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment  
527 and any of the Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before  
528 **Record Title Objection Deadline.** Buyer's objection may be based on any unsatisfactory form or content of  
529 Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in  
530 Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not  
531 received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title  
532 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title  
533 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such  
534 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer,  
535 (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the  
536 Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this  
537 § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to  
538 Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all  
539 documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to  
540 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition  
541 of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

542  
543 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true  
544 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all  
545 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or  
546 other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters).  
547 This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has  
548 the right to inspect the Property to investigate if any third party has any right in the Property not shown by  
549 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to  
550 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed  
551 by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title), in Buyer's sole  
552 subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an  
553 Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of  
554 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives  
555 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title  
556 objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If  
557 Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline  
558 specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not  
559 shown by public records of which Buyer has actual knowledge.

560  
561  
562 **8.4. Special Taxing and Metropolitan Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT**  
563 **TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM**  
564 **ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS**  
565 **IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO**  
566 **SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE**  
567 **INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN**  
568 **INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN**  
569 **WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING**  
570 **THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING FURTHER**  
571 **INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**  
572 **RECORDER, OR THE COUNTY ASSESSOR. The official website for the Metropolitan District, if any, is:**  
573 .

574  
575 **8.5. Tax Certificate.** A tax certificate paid for by  Seller  Buyer, for the Property listing any  
576 special taxing or metropolitan districts that affect the Property (Tax Certificate) must be delivered to Buyer on  
577 or before **Record Title Deadline**. If the content of the Tax Certificate is unsatisfactory to Buyer, in Buyer's  
578 sole subjective discretion, Buyer may terminate, on or before **Record Title Objection Deadline**. Should  
579 Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's option, has the Right to  
580 Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's  
581 receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's Notice to Terminate  
582

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

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

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

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

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

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

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

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

**8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**



641 **PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING**  
642 **FACILITIES.**

643  
644 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**  
645 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,**  
646 **INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE**  
647 **COLORADO OIL AND GAS CONSERVATION COMMISSION.**

648 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be  
649 excepted, excluded from, or not covered by the owner's title insurance policy.

650 **8.9. Mineral Rights Review.** Buyer  Does  **Does Not** have a Right to Terminate if examination of  
651 the Mineral Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline.**  
652

653  
654 **9. NEW ILC, NEW SURVEY.**

655 **9.1. New ILC or New Survey.** If the box is checked, (1)  **New Improvement Location Certificate**  
656 **(New ILC);** or, (2)  **New Survey** in the form of ; is required and the following will apply:

657 **9.1.1. Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New  
658 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,  
659 certified and updated as of a date after the date of this Contract.

660 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on  
661 or before Closing, by:  **Seller**  **Buyer** or:

662  
663 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or  
664 the provider of the opinion of title if an Abstract of Title) and will receive a New ILC or New Survey on or  
665 before **New ILC or New Survey Deadline.**

666 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by  
667 the surveyor to all those who are to receive the New ILC or New Survey.

668  
669 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a  
670 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller  
671 or change to the **New ILC or New Survey Objection Deadline.** Buyer may, in Buyer's sole subjective  
672 discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

673 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object based on the New  
674 ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to  
675 Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection**  
676 **Deadline,** notwithstanding § 8.3. or § 13:

677  
678 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is  
679 terminated; or

680 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter  
681 that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer  
682 requires Seller to correct.

683 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received  
684 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not  
685 agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline,** this  
686 Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline,** unless Seller  
687 receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on  
688 or before expiration of **New ILC or New Survey Resolution Deadline**).

691  
692 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**

693  
694 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND**  
695 **SOURCE OF WATER.**

696  
697 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline,** Seller  
698 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's  
699



700 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date  
701 of this Contract.

702 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller  
703 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.  
704 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an  
705 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.  
706 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days  
707 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer  
708 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All  
709 Faults."

710 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right  
711 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and  
712 Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not  
713 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other  
714 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service  
715 to the Property (including utilities and communication services), systems and components of the Property  
716 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or  
717 (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the  
718 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:

719 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify  
720 Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition,  
721 provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this  
722 provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or

723 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to  
724 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.

725 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before  
726 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on  
727 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**  
728 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on  
729 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and  
730 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by  
731 executing an Earnest Money Release.

732 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other  
733 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,  
734 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that  
735 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any  
736 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold  
737 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any  
738 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by  
739 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including  
740 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the  
741 termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection  
742 Resolution.

743 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance**  
744 **Termination Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and  
745 premium for property insurance (Property Insurance) on the Property, in Buyer's sole subjective discretion.

746 **10.6. Due Diligence.**

747 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents  
748 and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or  
749 before **Due Diligence Documents Delivery Deadline**:

750 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other  
751 occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining  
752

758 to the Property that survive Closing are as follows (Leases):

759 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.4., Leased  
760 Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information  
761 pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline.**  
762 Buyer  **Will**  **Will Not** assume the Seller's obligations under such leases for the Leased Items (§ 2.5.4.,  
763 Leased Items).  
764

765  
766 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are  
767 encumbered pursuant to § 2.5.2. (Encumbered Inclusions) above, Seller agrees to deliver copies of the  
768 evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due**  
769 **Diligence Documents Delivery Deadline.** Buyer  **Will**  **Will Not** assume the debt on the Encumbered  
770 Inclusions (§ 2.5.2., Encumbered Inclusions).  
771

772 **10.6.1.4. Other Documents.** If the respective box is checked, Seller agrees to additionally  
773 deliver copies of the following:

774  **10.6.1.4.1.** All contracts relating to the operation, maintenance and management of the  
775 Property;

776  **10.6.1.4.2.** Property tax bills for the last years;

777  **10.6.1.4.3.** As-built construction plans to the Property and the tenant improvements,  
778 including architectural, electrical, mechanical and structural systems; engineering reports; and permanent  
779 Certificates of Occupancy, to the extent now available;

780  **10.6.1.4.4.** A list of all Inclusions to be conveyed to Buyer;

781  **10.6.1.4.5.** Operating statements for the past years;

782  **10.6.1.4.6.** A rent roll accurate and correct to the date of this Contract;

783  **10.6.1.4.7.** A schedule of any tenant improvement work Seller is obligated to complete  
784 but has not yet completed and capital improvement work either scheduled or in process on the date of this  
785 Contract;

786  **10.6.1.4.8.** All insurance policies pertaining to the Property and copies of any claims  
787 which have been made for the past years;

788  **10.6.1.4.9.** Soils reports, surveys and engineering reports or data pertaining to the  
789 Property (if not delivered earlier under § 8.3.);

790  **10.6.1.4.10.** Any and all existing documentation and reports regarding Phase I and II  
791 environmental reports, letters, test results, advisories and similar documents respective to the existence or  
792 nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or  
793 underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller,  
794 Seller warrants that no such reports are in Seller's possession or known to Seller;

795  **10.6.1.4.11.** Any *Americans with Disabilities Act* reports, studies or surveys concerning  
796 the compliance of the Property with said Act;

797  **10.6.1.4.12.** All permits, licenses and other building or use authorizations issued by any  
798 governmental authority with jurisdiction over the Property and written notice of any violation of any such  
799 permits, licenses or use authorizations, if any; and

800  **10.6.1.4.13.** Other:

801 **DUE DILIGENCE DOCUMENTS. Regardless of whether any box is checked in § 10.6.1, the**  
802 **Due Diligence Documents to be delivered by Seller to Buyer on or before the Due Diligence**  
803 **Documents Delivery Deadline pursuant to § 10.6.1 include copies of any of the following, to**  
804 **the extent the following exist and are in Seller's possession: utility bills and property tax**  
805 **statements relating to the Property for the last 12 months; architectural drawings, blueprints,**  
806 **as-built construction plans and any other plans or specifications regarding any**  
807 **improvements on or to the Property; certificate(s) of occupancy or other governmental**  
808 **approval(s) regarding any improvements on or to the Property; warranties, manuals,**  
809 **instructional brochures or similar materials relating to the Property or Inclusions, or their**  
810 **use, operation or maintenance; inspection, soil, drainage, percolation and similar reports**  
811

816 relating to the Property; The bill of sale will be deemed to assign to Buyer all assignable  
817 warranties regarding the Property or Inclusions.  
818

819  
820 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and  
821 object based on the Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or  
822 are unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**  
823 **Objection Deadline:**

824 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract  
825 is terminated; or

826  
827 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of  
828 any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

829 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection  
830 is received by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller  
831 have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**  
832 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller  
833 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination (i.e.,  
834 on or before expiration of **Due Diligence Documents Resolution Deadline**.  
835

836 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 24.1., on or before **Due Diligence**  
837 **Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by  
838 any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

839 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental  
840 inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable.  
841  Seller  Buyer will order or provide  **Phase I Environmental Site Assessment**,  **Phase II**  
842 **Environmental Site Assessment** (compliant with most current version of the applicable ASTM E1527  
843 standard practices for Environmental Site Assessments) and/or , at the expense of  Seller  Buyer  
844 (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether  
845 the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and  
846 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of  
847 Seller's and any Seller's tenants' business uses of the Property, if any.

848  
849 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site  
850 Assessment, the **Environmental Inspection Termination Deadline** will be extended by days (Extended  
851 Environmental Inspection Objection Deadline) and if such Extended Environmental Inspection Objection  
852 Deadline extends beyond the **Closing Date**, the **Closing Date** will be extended a like period of time. In such  
853 event,  Seller  Buyer must pay the cost for such Phase II Environmental Site Assessment.

854 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this §  
855 10.6.4., Buyer has the Right to Terminate under § 24.1., on or before **Environmental Inspection**  
856 **Termination Deadline**, or if applicable, the Extended Environmental Inspection Objection Deadline, based on  
857 any unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion.

858  
859 Buyer has the Right to Terminate under § 24.1., on or before **ADA Evaluation Termination Deadline**,  
860 based on any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

861 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of  
862 that certain property owned by Buyer and commonly known as . Buyer has the Right to Terminate under §  
863 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if  
864 such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller  
865 does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any  
866 Right to Terminate under this provision.  
867

868 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer  
869  Does  Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water  
870 Addendum disclosing the source of potable water for the Property.  There is **No Well**. Buyer  Does  
871  Does Not acknowledge receipt of a copy of the current well permit.

872 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE**  
873 **GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE**  
874

875 DESCRIBED SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER  
876 SUPPLIES.

877 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of  
878 the Leases to be assigned to the Buyer at the time of Closing contain any rent concessions, rent reductions  
879 or rent abatements except as disclosed in the Lease or other writing received by Buyer. Seller will not amend,  
880 alter, modify, extend or cancel any of the Leases nor will Seller enter into any new leases affecting the  
881 Property without the prior written consent of Buyer, which consent will not be unreasonably withheld or  
882 delayed.

883 **10.10. Lead-Based Paint. [Intentionally Deleted - See Residential Addendum if applicable]**

884 **10.11. Carbon Monoxide Alarms. [Intentionally Deleted - See Residential Addendum if  
885 applicable]**

886 **10.12. Methamphetamine Disclosure. [Intentionally Deleted - See Residential Addendum if  
887 applicable]**

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## 11. TENANT ESTOPPEL STATEMENTS.

**11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel Statements Deadline**, statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease stating:

**11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

**11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or amendments;

**11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;

**11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;

**11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and

**11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease demising the premises it describes.

**11.2. Seller Estoppel Statement.** In the event Seller does not receive from all tenants of the Property a completed signed Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents required in §11.1. above and deliver the same to Buyer on or before **Estoppel Statements Deadline**.

**11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 24.1., on or before **Estoppel Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if Seller fails to deliver the Estoppel Statements on or before **Estoppel Statements Deadline**. Buyer also has the unilateral right to waive any unsatisfactory Estoppel Statement.

## CLOSING PROVISIONS

## 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

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

**12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions  **Are**



933  **Are Not** executed with this Contract.

934 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the  
935 date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller agrees to  
936 deliver a set of keys for the Property to Buyer. The hour and place of Closing will be as designated by buyer  
937 and seller.

938 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent  
939 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title  
940 companies).

941 **12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue  
942 after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to  
943 Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to  
944 § 2.5.4. (Leased Items).

945 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract,  
946 including the tender of any payment due at Closing, Seller must execute and deliver the following good and  
947 sufficient deed to Buyer, at Closing:  special warranty deed  general warranty deed  
948  bargain and sale deed  quit claim deed  personal representative's deed  deed. Seller, provided  
949 another deed is not selected, must execute and deliver a good and sufficient special warranty deed to Buyer,  
950 at Closing.

951 Unless otherwise specified in § 29 (Additional Provisions), if title will be conveyed using a special  
952 warranty deed or a general warranty deed, title will be conveyed "subject to statutory exceptions" as defined  
953 in §38-30-113(5)(a), C.R.S.

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

959 **15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND  
960 WITHHOLDING.**

961 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all  
962 other items required to be paid at Closing, except as otherwise provided herein.

963 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by  
964  Buyer  Seller  One-Half by Buyer and One-Half by Seller  Other .

965 **15.3. Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**,  
966 Seller agrees to promptly request that the Closing Company or the Association deliver to Buyer a current  
967 Status Letter, if applicable. Any fees associated with or specified in the Status Letter will be paid as follows:

968 **15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must  
969 be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

970 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by  Buyer  Seller  
971  One-Half by Buyer and One-Half by Seller  N/A.

972 **15.3.3. Assessments, Reserves or Working Capital.** All assessments required to be paid in  
973 advance (other than Association Assessments as defined in § 16.2. (Association Assessments), reserves or  
974 working capital due at Closing must be paid by  Buyer  Seller  
975  One-Half by Buyer and One-Half by Seller  N/A.

976 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will  
977 be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

978 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by  Buyer  Seller  
979  One-Half by Buyer and One-Half by Seller  N/A.

980 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be  
981

991 paid when due by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

992 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property,  
993 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at  
994 Closing by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

995 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this  
996 Contract, do not exceed \$ for:

- 997  Water Stock/Certificates  Water District  
998  Augmentation Membership  Small Domestic Water Company

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

1000 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to  
1001 Buyer must be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

1002 **15.9. FIRPTA and Colorado Withholding.**

1003 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the  
1004 Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not  
1005 occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in  
1006 this Section is checked, Seller represents that Seller  IS a foreign person for purposes of U.S. income  
1007 taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for  
1008 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide  
1009 any reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller  
1010 authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with  
1011 Seller's tax advisor to determine if withholding applies or if an exemption exists.

1012 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of  
1013 the Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if  
1014 not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any  
1015 reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing  
1016 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to  
1017 determine if withholding applies or if an exemption exists.

1018 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

1019 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

1020 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and  
1021 general real estate taxes for the year of Closing, based on

1022  Taxes for the **Calendar Year Immediately Preceding Closing**  
1023  **Most Recent Mill Levy and Most Recent Assessed Valuation**,  Other

1024 **16.1.2. Rents.** Rents based on  Rents Actually Received  Accrued. At Closing, Seller will  
1025 transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after  
1026 lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

1027 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and

1028 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations  
1029 are final.

1030 **16.2. Association Assessments.** Current regular Association assessments and dues (Association  
1031 Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular  
1032 Association Assessments for deferred maintenance by the Association will not be credited to Seller except as  
1033 may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated  
1034 to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment  
1035 assessed prior to **Closing Date** by the Association will be the obligation of  Buyer  Seller. Except  
1036 however, any special assessment by the Association for improvements that have been installed as of the  
1037 date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller  
1038 unless otherwise specified in Additional Provisions. Seller represents there are no unpaid regular or special  
1039 assessments against the Property except the current regular assessments and  
1040 Association Assessments are subject to change as provided in the Governing Documents.

1050 **17. POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession**  
1051 **Date at Possession Time**, subject to the Leases as set forth in § 10.6.1.1.

1052 If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction  
1053 and will be additionally liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$ **150**  
1054 per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until  
1055 possession is delivered.  
1056

1057  
1058 **General Provisions**  
1059  
1060

1061 **18. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;**  
1062 **AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will  
1063 be delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.

1064 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other  
1065 perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the  
1066 total Purchase Price and if the repair of the damage will be paid by insurance (other than the deductible to be  
1067 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to  
1068 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on or before  
1069 **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum.  
1070 Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at  
1071 Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from  
1072 damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance  
1073 policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance  
1074 proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired  
1075 prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing,  
1076 if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written  
1077 agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's  
1078 sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total  
1079 Purchase Price, plus the amount of any deductible that applies to the insurance claim.  
1080

1081 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and  
1082 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or  
1083 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is  
1084 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar  
1085 size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of  
1086 such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds  
1087 received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not  
1088 repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to  
1089 Terminate under § 24.1., on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at  
1090 Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase  
1091 Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive  
1092 Closing.  
1093

1094 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending  
1095 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly  
1096 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 24.1., on or  
1097 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should  
1098 Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions,  
1099 Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in  
1100 the value of the Property or Inclusions, but such credit will not include relocation benefits or expenses or  
1101 exceed the Purchase Price.  
1102

1103 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to  
1104 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions  
1105 complies with this Contract.  
1106

1107 **18.5. Home Warranty. [Intentionally Deleted]**

1108 **18.6. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other  
1109 casualty will be borne by the party entitled to the growing crops as provided in § 2.8. and such party is  
1110 entitled to such insurance proceeds or benefits for the growing crops.  
1111

1112 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller  
1113 acknowledge that their respective broker has advised that this Contract has important legal consequences  
1114 and has recommended: (1) legal examination of title; (2) consultation with legal and tax or other counsel  
1115 before signing this Contract as this Contract may have important legal and tax implications; (3) to consult with  
1116 their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded in the sale; and  
1117 (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be  
1118 engaged and consulted. Such consultations must be done timely as this Contract has strict time limits,  
1119 including deadlines, that must be complied with.  
1120

1121  
1122 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines  
1123 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due,  
1124 including Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed  
1125 timely as provided in this Contract or waived, the non-defaulting party has the following remedies:  
1126

1127 **20.1. If Buyer is in Default:**

1128  **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money  
1129 (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest  
1130 Money is not a penalty, and the parties agree the amount is fair and reasonable. Seller may recover such  
1131 additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full  
1132 force and effect and Seller has the right to specific performance or damages, or both.  
1133

1134 **20.1.2. Liquidated Damages, Applicable. This § 20.1.2. applies unless the box in § 20.1.1. is**  
1135 **checked.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to  
1136 Seller and retained by Seller. It is agreed that the Earnest Money amount specified in § 4.1. is LIQUIDATED  
1137 DAMAGES and not a penalty, which amount the parties agree is fair and reasonable and (except as provided  
1138 in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations  
1139 of this Contract. Seller expressly waives the remedies of specific performance and additional damages.  
1140

1141 **20.2. If Seller is in Default:**

1142 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as  
1143 canceled, in which case all Earnest Money received hereunder will be returned to Buyer and Buyer may  
1144 recover such damages as may be proper. Alternatively, in addition to the per diem in § 17 (Possession) for  
1145 failure of Seller to timely deliver possession of the Property after Closing occurs, Buyer may elect to treat this  
1146 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or  
1147 both.

1148 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under  
1149 this Contract, to include, but not limited to, failure to timely disclose Association violations known by Seller,  
1150 failure to perform any replacements or repairs required under this Contract or failure to timely disclose any  
1151 known adverse material facts, Seller remains liable for any such failures to perform under this Contract after  
1152 Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this Contract are reserved and  
1153 survive Closing.  
1154

1155 **21. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event  
1156 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court  
1157 must award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and  
1158 expenses.  
1159

1160  
1161 **22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not  
1162 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the  
1163 parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators  
1164 cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must  
1165



1166 agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share  
1167 equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the  
1168 entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by  
1169 one party to the other at that party's last known address (physical or electronic as provided in § 26). Nothing  
1170 in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property,  
1171 before or after the date of written notice requesting mediation. This Section will not alter any date in this  
1172 Contract, unless otherwise agreed.  
1173

1174  
1175 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must  
1176 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller.  
1177 In the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to  
1178 release the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1)  
1179 wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a  
1180 court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable  
1181 attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless  
1182 Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller)  
1183 containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money  
1184 Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In  
1185 the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the  
1186 time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the  
1187 Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or  
1188 termination of this Contract.  
1189  
1190

1191 **24. TERMINATION.**

1192  
1193 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to  
1194 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to  
1195 Terminate), provided such written notice was received on or before the applicable deadline specified in this  
1196 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the  
1197 Right to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right  
1198 to Terminate under such provision.  
1199

1200 **24.2. Effect of Termination.** In the event this Contract is terminated, and all Earnest Money received  
1201 hereunder is timely returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4.  
1202 and 21.  
1203

1204 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and  
1205 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any  
1206 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this  
1207 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or  
1208 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by  
1209 its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor  
1210 to a party receives the predecessor's benefits and obligations of this Contract.  
1211

1212 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

1213  
1214 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing,  
1215 except as provided in § 26.2. and is effective when physically received by such party, any individual named in  
1216 this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working  
1217 with such party (except any notice or delivery after Closing must be received by the party, not Broker or  
1218 Brokerage Firm).  
1219

1220 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in  
1221 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for  
1222 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after  
1223 Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the  
1224

1225 electronic address of the recipient by facsimile, email or [internet](#).

1226 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email  
1227 at the email address of the recipient, (2) a link or access to a website or server provided the recipient  
1228 receives the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax  
1229 No.) of the recipient.

1230 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed  
1231 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign  
1232 a contract in Colorado for real property located in Colorado.  
1233

1234  
1235 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,  
1236 by Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such  
1237 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If  
1238 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be  
1239 executed by each party, separately and when each party has executed a copy thereof, such copies taken  
1240 together are deemed to be a full and complete contract between the parties.  
1241

1242 **28. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith  
1243 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**  
1244 **Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey;**  
1245 **and Property Disclosure, Inspection, Indemnity, Insurability Due Diligence and Source of Water.**  
1246

1247  
1248 **ADDITIONAL PROVISIONS AND ATTACHMENTS**  
1249

1250  
1251 **29. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the  
1252 Colorado Real Estate Commission.)  
1253

1254 **30. OTHER DOCUMENTS.**

1255 **30.1. Documents Part of Contract.** The following documents are a part of this Contract:  
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1258  
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1261 **30.2. Documents Not Part of Contract.** The following documents have been provided but are not a  
1262 part of this Contract:  
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1270  
1271 **Signatures**  
1272

1273  
1274 \_\_\_\_\_ Date: \_\_\_\_\_

1275 Buyer: **Sample Sample**  
1276  
1277

1278  
1279 **[NOTE: If this offer is being countered or rejected, do not sign this document.]**  
1280

1281 Seller: \_\_\_\_\_ Date: \_\_\_\_\_  
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**END OF CONTRACT TO BUY AND SELL REAL ESTATE**

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**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 by  **Listing Brokerage Firm**  **Buyer**  **Other** .

This Broker's Acknowledgements 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: **United Country Timberline Realty Inc.**  
**Timberline Realty**

Brokerage Firm's License #: **EC.000061270**

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

Broker's Name: **Matthew T. Orist**

Broker's License #: **ER.100050361**

Address: **11511 US HWY 24 Divide, CO 80814**

Phone No.: **(719) 321-3958**

Fax No.:

Email Address: **matt@mtolandauction.com**

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**B. Broker Working with Seller**

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

Initials \_\_\_\_\_

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 Acknowledgements and Compensation Disclosure is for disclosure purposes only and does  
1356 NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be  
1357 entered into separately and apart from this provision.  
1358  
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1360  
1361  
1362 Brokerage Firm's Name:

1363  
1364 Brokerage Firm's License #:

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1366  
1367  
1368  
1369 Broker's Signature \_\_\_\_\_ Date: \_\_\_\_\_

1370  
1371 Broker's License #:

1372 Address: ,

1373  
1374 Phone No.:

1375 Fax No.:

1376  
1377 Email Address:  
1378

1379  
1380 **CBS4-6-23. CONTRACT TO BUY AND SELL REAL ESTATE (LAND)**

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