



The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS1-5-09) (Mandatory 7-09)

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

**CONTRACT TO BUY AND SELL REAL ESTATE**

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

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

**2. DEFINED TERMS.**

**2.1.1 Buyer.** Buyer,

will take title to the real property described below as  **Joint Tenants**  **Tenants In Common**  
 **Other**

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

known as No. **CO**

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

**2.3. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.2.1	Alternative Earnest Money Deadline	
2	§ 5.1	Loan Application Deadline	
3	§ 5.2	Loan Conditions Deadline	
4	§ 5.3	Buyer's Credit Information Deadline	
5	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
6	§ 5.4	Existing Loan Documents Deadline	
7	§ 5.4	Existing Loan Documents Objection Deadline	
8	§ 5.4	Loan Transfer Approval Deadline	
9	§ 6.2.2	Appraisal Deadline	
10	§ 6.2.2	Appraisal Objection Deadline	
11	§ 7.1	Title Deadline	
12	§ 7.2	Document Request Deadline	
13	§ 7.3	Survey Deadline	
14	§ 7.4.4.1	CIC Documents Deadline	
15	§ 7.4.5	CIC Documents Objection Deadline	
16	§ 8.1	Title Objection Deadline	
17	§ 8.2	Off-Record Matters Deadline	
18	§ 8.2	Off-Record Matters Objection Deadline	
19	§ 8.3.2	Survey Objection Deadline	
20	§ 8.6	Right of First Refusal Deadline	
21	§ 10.1	Seller's Property Disclosure Deadline	
22	§ 10.2	Inspection Objection Deadline	
23	§ 10.3	Inspection Resolution Deadline	
24	§ 10.5	Property Insurance Objection Deadline	
25	§ 12	<b>Closing Date</b>	
26	§ 17	Possession Date	
27	§ 17	Possession Time	
28	§ 32	<b>Acceptance Deadline Date</b>	
29	§ 32	<b>Acceptance Deadline Time</b>	
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Buyer(s) Initials \_\_\_\_\_ Seller(s) Initials \_\_\_\_\_

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

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

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

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

**3. INCLUSIONS AND EXCLUSIONS.**

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

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

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

**3.1.3. Other Inclusions.**

The Personal Property to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except \_\_\_\_\_

Conveyance shall be by bill of sale or other applicable legal instrument.

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

The Trade Fixtures to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except \_\_\_\_\_

Conveyance shall be by bill of sale or other applicable legal instrument.

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

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

Any water rights shall be conveyed by  \_\_\_\_\_ **Deed**  **Other** applicable legal instrument.

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

**3.1.6.2.**  **Water Stock Certificates:**

**3.1.6.3.**  **Water Tap**  **Sewer Tap**

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

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

Buyer(s) Initials \_\_\_\_\_ Seller(s) Initials \_\_\_\_\_

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

**4. PURCHASE PRICE AND TERMS.**

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

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

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

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

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

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

**4.5. New Loan.**

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

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

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

**4.5.4. Good Faith Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender

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generally must provide Buyer with a good faith estimate of Buyer's closing costs within three days after Buyer completes a loan application. Buyer should also obtain an estimate of the amount of Buyer's monthly mortgage payment. If the New Loan is unsatisfactory to Buyer, then Buyer may terminate this Contract pursuant to § 5.2 no later than **Loan Conditions Deadline** (§ 2.3).

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

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

Seller  **Shall**  **Shall Not** be released from liability on said loan. If applicable, compliance with the requirements for release from liability shall 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 shall be paid by \_\_\_\_\_ in an amount not to exceed \$ \_\_\_\_\_.

**4.7. Seller or Private Financing.** Buyer agrees to execute a promissory note payable to: \_\_\_\_\_ as  **Joint Tenants**  **Tenants in Common**  **Other** \_\_\_\_\_, on the note form as indicated:  **(Default Rate)** - NTD81-10-06  **Other** \_\_\_\_\_ secured by a \_\_\_\_\_ (1st, 2nd, etc.) deed of trust encumbering the Property, using the form as indicated:  **Due on Transfer - Strict** (TD72-9-08)  **Due on Transfer - Creditworthy** (TD73-9-08)  **Assumable - Not Due on Transfer** (TD74-90-8)  **Other** \_\_\_\_\_.

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

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

**5. FINANCING CONDITIONS AND OBLIGATIONS.**

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

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

**5.3. Credit Information and Buyer's New Senior Loan.** If Buyer is to pay all or part of the Purchase Price by executing a promissory note in favor of Seller, or if an existing loan is not to be released at Closing, this Contract is conditional (for the benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval shall be at Seller's subjective discretion. In such case: (1) Buyer shall supply to Seller by **Buyer's Credit Information Deadline** (§ 2.3), at Buyer's expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit condition and Buyer's New Senior Loan, defined below, if any; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; (3) any such information and documents received by Seller shall be held by Seller in confidence, and not released to others except to protect Seller's interest in this transaction; (4) in the event Buyer is to

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execute a promissory note secured by a deed of trust in favor of Seller, this Contract is conditional (for the benefit of Seller) upon Seller's approval of the terms and conditions of any New Loan to be obtained by Buyer if the deed of trust to Seller is to be subordinate to Buyer's New Loan (Buyer's New Senior Loan). Additionally, Seller shall have the right to terminate, at or before Closing, if the Cash at Closing is less than as set forth in § 4.1 of this Contract or Buyer's New Senior Loan changes from that approved by Seller; and (5) if Seller does not deliver written notice to Buyer of Seller's disapproval of Buyer's financial ability and creditworthiness or of Buyer's New Senior Loan to Buyer by **Disapproval of Buyer's Credit Information Deadline** (§ 2.3), then Seller waives the conditions set forth in this section as to Buyer's New Senior Loan as supplied to Seller. If Seller delivers written notice of disapproval to Buyer on or before said date, this Contract shall terminate.

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

**6. APPRAISAL PROVISIONS.**

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

**6.2. Appraisal Condition.**

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

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

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

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

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

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

**7.1. Evidence of Title.** On or before **Title Deadline** (§ 2.3), Seller shall cause to be furnished to Buyer, at Seller's expense, a current commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase Price, or if this box is checked,  **An Abstract** of title certified to a current date.

416 If title insurance is furnished, Seller shall also deliver to Buyer copies of any abstracts of title covering all or any  
417 portion of the Property (Abstract) in Seller's possession. At Seller's expense, Seller shall cause the title insurance  
418 policy to be issued and delivered to Buyer as soon as practicable at or after Closing. The title insurance  
419 commitment  Shall  **Shall Not** commit to delete or insure over the standard exceptions which relate to: (1)  
420 parties in possession, (2) unrecorded easements, (3) survey matters, (4) any unrecorded mechanics' liens, (5) gap  
421 period (effective date of commitment to date deed is recorded), and (6) unpaid taxes, assessments and  
422 unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain this additional  
423 coverage shall be by  Buyer  Seller .  
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426 Note: The title insurance company may not agree to delete or insure over any or all of the standard exceptions.  
427 Buyer shall have the right to review the Title Commitment. If the Title Commitment or its provisions are not  
428 satisfactory to Buyer, Buyer may exercise Buyer's rights pursuant to § 8.1.  
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431 **7.2 Copies of Exceptions.** On or before **Title Deadline** (§ 2.3), Seller, at Seller's expense, shall  
432 furnish to Buyer and \_\_\_\_\_, (1) copies of any plats,  
433 declarations, covenants, conditions and restrictions burdening the Property, and (2) if a Title Commitment is  
434 required to be furnished, and if this box is checked  **Copies of any Other Documents** (or, if illegible,  
435 summaries of such documents) listed in the schedule of exceptions (Exceptions). Even if the box is not checked,  
436 Seller shall have the obligation to furnish these documents pursuant to this section if requested by Buyer any time  
437 on or before **Document Request Deadline** (§ 2.3). This requirement shall pertain only to documents as shown of  
438 record in the office of the clerk and recorder in the county where the Property is located. The abstract or Title  
439 Commitment, together with any copies or summaries of such documents furnished pursuant to this section,  
440 constitute the title documents (Title Documents).  
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442 **7.3 Survey.** On or before **Survey Deadline** (§ 2.3),  Seller  Buyer shall order or provide, and  
443 cause Buyer (and the issuer of the Title Commitment or the provider of the opinion of title if an abstract) to receive,  
444 a current  **Improvement Survey Plat**  **Improvement Location Certificate**  \_\_\_\_\_ (the  
445 description checked is known as Survey). An amount not to exceed \$ \_\_\_\_\_ for Survey shall be  
446 paid by  Buyer  Seller . If the cost exceeds this amount,  Buyer  Seller shall pay the excess on  
447 or before Closing. Buyer shall not be obligated to pay the excess unless Buyer is informed of the cost  
448 and delivers to Seller, before Survey is ordered, Buyer's written agreement to pay the required amount  
449 to be paid by Buyer.  
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451 **7.4 Common Interest Community Documents.** The term CIC Documents consists of all owners'  
452 associations (Association) declarations, bylaws, operating agreements, rules and regulations, party wall  
453 agreements, minutes of most recent annual owners' meeting and minutes of any directors' or managers' meetings  
454 during the six month period immediately preceding the date of this Contract, if any (Governing Documents), most  
455 recent financial documents consisting of (1) annual balance sheet, (2) annual income and expenditures statement,  
456 and (3) annual budget (Financial Documents), if any (collectively CIC Documents).  
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458  **7.4.1. Not Applicable.** This § 7.4 shall not apply.  
459

460 **7.4.2. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A  
461 COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY. THE  
462 OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNER'S ASSOCIATION FOR  
463 THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE  
464 ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL  
465 OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY  
466 ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE  
467 ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE  
468 DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE  
469 OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE  
470 ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.  
471 PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE  
472 FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY  
473 READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF  
474 THE ASSOCIATION.  
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476  **7.4.3. Not Conditional on Review.** Buyer acknowledges that Buyer has received a copy of the  
477 CIC Documents. Buyer has reviewed them, agrees to accept the benefits, obligations and restrictions that they  
478 impose upon the Property and its owners and waives any right to terminate this Contract due to such documents,  
479 notwithstanding the provisions of § 8.5.  
480

481 **7.4.4. CIC Documents to Buyer.**

482  **7.4.4.1. Seller to Provide CIC Documents.** Seller shall cause the CIC Documents to be  
483 provided to Buyer, at Seller's expense, on or before **CIC Documents Deadline** (§ 2.3).  
484

485  **7.4.4.2. Seller Authorizes Association.** Seller authorizes the Association to provide the  
486 CIC Documents to Buyer, at Seller's expense.  
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488 **7.4.4.3. Seller's Obligation.** Seller's obligation to provide the CIC Documents shall be  
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fulfilled upon Buyer's receipt of the CIC Documents, regardless of who provides such documents.

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

Should Buyer receive the CIC Documents after **CIC Documents Deadline** (§ 2.3), Buyer shall have the right, at Buyer's option, to terminate this Contract by written notice delivered to Seller on or before ten days after Buyer's receipt of the CIC Documents. If Buyer does not receive the CIC Documents, or if such written notice to terminate would otherwise be required to be delivered after **Closing Date** (§ 2.3), Buyer's written notice to terminate shall be received by Seller on or before three days prior to **Closing Date** (§ 2.3). If Seller does not receive written notice from Buyer within such time, Buyer accepts the provisions of the CIC Documents, and Buyer's right to terminate this Contract pursuant to this section is waived, notwithstanding the provisions of § 8.5. NOTE: If no box in this § 7.4 is checked, the provisions of § 7.4.4.1 shall apply.

## 8. TITLE AND SURVEY REVIEW.

**8.1. Title Review.** Buyer shall have the right to inspect the Title Documents. Buyer shall provide written notice of unmerchantability of title, unsatisfactory form or content of Title Commitment, or, notwithstanding § 13, of any other unsatisfactory title condition shown by the Title Documents (Notice of Title Objection). Such notice shall be signed by or on behalf of Buyer and delivered to Seller on or before **Title Objection Deadline** (§ 2.3), provided such Title Documents are received by Buyer in a timely manner. If there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment shall be delivered to Buyer. Provided however, Buyer shall have five days to deliver the Notice of Title Objection after receipt by Buyer of the following documents: (1) any required Title Document not timely received by Buyer, (2) any change to the Title Documents, or (3) endorsement to the Title Commitment. If Seller does not receive Buyer's Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Title Documents as satisfactory.

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

### 8.3. Survey Review.

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

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

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

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

**8.5. Right to Object, Cure.** Buyer's right to object shall include, but not be limited to, those matters set forth in §§ 8 and 13. If Seller receives notice of unmerchantability of title or any other unsatisfactory title condition or commitment terms as provided in §§ 8.1, 8.2 and 8.3, Seller shall use reasonable efforts to correct

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said items and bear any nominal expense to correct the same prior to Closing. If such unsatisfactory title condition is not corrected to Buyer's satisfaction on or before Closing, this Contract shall terminate; provided, however, Buyer may, by written notice received by Seller on or before Closing, waive objection to such items.

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

**8.7. 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, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded agreements, and various laws and governmental regulations concerning land use, development and environmental matters. **The surface estate may be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include transfer of the mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal energy or water on or under the Property, which interests may give them rights to enter and use the Property.** Such matters may be excluded from or not covered by the title insurance policy. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this Contract [e.g., **Title Objection Deadline** (§ 2.3) and **Off-Record Matters Objection Deadline** (§ 2.3)].

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

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

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

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

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

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

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

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

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

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

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waived any right to terminate under this provision.

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

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

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

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

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

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

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

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

**13.1.** those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in accordance with **Title Review** (§ 8.1),

**13.2.** distribution utility easements (including cable TV),

**13.3.** those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which were accepted by Buyer in accordance with **Matters Not Shown by the Public Records** (§ 8.2) and **Survey Review** (§ 8.3).

**13.4.** inclusion of the Property within any special taxing district, and

**13.5.** other

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

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

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

**15.2. Closing Information and Documents.** 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 shall sign and complete all customary or reasonably required documents at or before Closing.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including systems and

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

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

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

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

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

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

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

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

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

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

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

Buyer(s) Initials \_\_\_\_\_ Seller(s) Initials \_\_\_\_\_

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parties reaffirm the obligation of **Mediation** (§ 23). The provisions of this § 24 apply only if the Earnest Money Holder is one of the Brokerage Firms named in § 34 or § 35.

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

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

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

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

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

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

**30. COLORADO FORECLOSURE PROTECTION ACT.** If the Colorado Foreclosure Protection Act (Act) applies, then a different contract that complies with the provisions of the Act is required, and this Contract shall be void and of no effect. The Act generally requires that (1) the Property is residential, (2) any loan secured by the Property is at least thirty days delinquent or in default, (3) Buyer does not reside in the Property for at least one year and (4) Buyer is subject to the Act. Buyer  **Will**  **Will NOT** occupy the Property as Buyer's personal residence for at least one year. The parties are further advised to consult with their own attorney.

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

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

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

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

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

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

Address:

Phone:

Fax:

Email:

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

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

Address:  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

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

\_\_\_\_\_

END OF CONTRACT TO BUY AND SELL REAL ESTATE

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

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

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

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

Brokerage Firm's Name: *RE/MAX Properties, Inc.  
The Hughes Team*

Broker: *Wayne Hughes* \_\_\_\_\_ Date: \_\_\_\_\_

Address: *1740 Chapel Hills Drive Colorado Springs, CO 80920*

Ph: *719-388-2488* Fax: *719-481-2086* Email: *Homes@TheHughesTeam.com*

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

Broker  Does  Does Not acknowledge receipt of Earnest Money deposit specified in § 4 and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 22. Broker agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 33 or § 34, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

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

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

Brokerage Firm's Name:

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

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

Ph: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

**CBS1-5-09. CONTRACT TO BUY AND SELL REAL ESTATE**

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