

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.  
(CBS4-8-13) (Mandatory 1-14)

**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  
(LAND)  
( Property with No Residences)  
( Property with Residences-Residential Addendum Attached)**

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

**AGREEMENT**

**1. AGREEMENT.** Buyer, identified in § 2.1, agrees to buy, and Seller, identified in § 2.3, agrees to sell, the Property described below on the terms and conditions set forth in this contract (Contract).

**2. PARTIES AND PROPERTY.**

**2.1. Buyer.** Buyer, \_\_\_\_\_, will take title to the Property

described below as  **Joint Tenants**  **Tenants In Common**  **Other** \_\_\_\_\_.

**2.2. Assignability and Inurement.** This Contract  **Is**  **Is Not** assignable by Buyer without Seller's prior written consent. Except as so restricted, this Contract inures to the benefit of and is binding upon the heirs, personal representatives, successors and assigns of the parties.

**2.3. Seller.** Seller, \_\_\_\_\_, is the current owner of the

Property described below.

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

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

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

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

**2.5.1. Fixtures.** All fixtures attached to the Property on the date of this Contract.

**Other Fixtures:**

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

**2.5.2. Personal Property.** If on the Property, whether attached or not, on the date of this Contract, the following items are included:

**Other Personal Property:**

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

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

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

57 **2.6. Exclusions.** The following items are excluded (Exclusions):

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59

60 **2.7. Water Rights, Well Rights, Water and Sewer Taps.**

61  **2.7.1. Deeded Water Rights.** The following legally described water rights:

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64 Any deeded water rights will be conveyed by a good and sufficient \_\_\_\_\_ deed at Closing.

65  **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1, 2.7.3,  
 66 2.7.4 and 2.7.5, will be transferred to Buyer at Closing:

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69  
70  **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that  
 71 if the well to be transferred is a “Small Capacity Well” or a “Domestic Exempt Water Well” used for ordinary household purposes,  
 72 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered  
 73 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a  
 74 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in  
 75 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is  
 76 \_\_\_\_\_.

77  **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:

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80 **2.7.5. Water and Sewer Taps. Note: Buyer is advised to obtain, from the provider, written confirmation of**  
 81 **the amount remaining to be paid, if any, time and other restrictions for transfer and use of the taps.**

82 **2.7.6. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),  
 83 § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the  
 84 applicable legal instrument at Closing.

85 **2.8. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:

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87

88 **3. DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	
		<b>Title</b>	
2	§ 8.1	Record Title Deadline	
3	§ 8.2	Record Title Objection Deadline	
4	§ 8.3	Off-Record Title Deadline	
5	§ 8.3	Off-Record Title Objection Deadline	
6	§ 8.4	Title Resolution Deadline	
7	§ 8.6	Right of First Refusal Deadline	
		<b>Owners' Association</b>	
8	§ 7.3	Association Documents Deadline	
9	§ 7.4	Association Documents Objection Deadline	
		<b>Seller's Property Disclosure</b>	
10	§ 10.1	Seller's Property Disclosure Deadline	
		<b>Loan and Credit</b>	
11	§ 5.1	Loan Application Deadline	
12	§ 5.2	Loan Objection Deadline	
13	§ 5.3	Buyer's Credit Information Deadline	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
15	§ 5.4	Existing Loan Documents Deadline	
16	§ 5.4	Existing Loan Documents Objection Deadline	

Item No.	Reference	Event	Date or Deadline
17	§ 5.4	Loan Transfer Approval Deadline	
18	§ 4.7	Seller or Private Financing Deadline	
		<b>Appraisal</b>	
19	§ 6.2	Appraisal Deadline	
20	§ 6.2	Appraisal Objection Deadline	
		<b>Survey</b>	
21	§ 9.1	Current Survey Deadline	
22	§ 9.2	Current Survey Objection Deadline	
23	§ 9.2	Current Survey Resolution Deadline	
		<b>Inspection and Due Diligence</b>	
24	§ 10.2	Inspection Objection Deadline	
25	§ 10.3	Inspection Resolution Deadline	
26	§ 10.5	Property Insurance Objection Deadline	
27	§ 10.6	Due Diligence Documents Delivery Deadline	
28	§ 10.6	Due Diligence Documents Objection Deadline	
29	§ 10.6	Due Diligence Documents Resolution Deadline	
30	§ 10.6	Environmental Inspection Objection Deadline	
31	§ 10.6	ADA Evaluation Objection Deadline	
32	§ 10.7	Conditional Sale Deadline	
33	§ 11.1	Tenant Estoppel Statements Deadline	
34	§ 11.2	Tenant Estoppel Statements Objection Deadline	
		<b>Closing and Possession</b>	
35	§ 12.3	<b>Closing Date</b>	
36	§ 17	Possession Date	
37	§ 17	Possession Time	
38	§ 28	<b>Acceptance Deadline Date</b>	
39	§ 28	<b>Acceptance Deadline Time</b>	

89 **3.1. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. Any box,  
90 blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means such provision,  
91 including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted.

92 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

93 **4. PURCHASE PRICE AND TERMS.**

94 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$	
2	§ 4.3	Earnest Money		\$
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		\$
10		<b>TOTAL</b>	\$	\$

95 **4.2. Seller Concession.** Seller, at Closing, will credit, as directed by Buyer, an amount of \$ \_\_\_\_\_ to assist  
96 with any and all of the following: Buyer's closing costs, (Seller Concession). Seller Concession is in addition to any sum Seller has  
97 agreed to pay or credit Buyer elsewhere in this Contract. Seller Concession will be reduced to the extent it exceeds the aggregate  
98 of what is allowed by Buyer's lender as set forth in the Closing Statement, Closing Disclosure or HUD-1, at Closing.

99 **4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of \_\_\_\_\_, will be  
100 payable to and held by \_\_\_\_\_ (Earnest Money Holder), in its trust account, on behalf of both  
101 Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree to

102 an **Alternative Earnest Money Deadline** (§ 3) for its payment. The parties authorize delivery of the Earnest Money deposit to the  
103 company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed  
104 to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to  
105 Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the  
106 Earnest Money Holder in this transaction will be transferred to such fund.

107 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the  
108 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline** (§ 3).

109 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to  
110 the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided  
111 in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute  
112 and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three  
113 days of Seller's receipt of such form.

114 **4.4. Form of Funds; Time of Payment; Available Funds.**

115 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing  
116 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified  
117 check, savings and loan teller's check and cashier's check (Good Funds).

118 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be  
119 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at  
120 Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this  
121 Contract,  **Does**  **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount  
122 stated as Cash at Closing in § 4.1.

123 **4.5. New Loan.**

124 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.2, if applicable, must timely pay Buyer's loan  
125 costs, loan discount points, prepaid items and loan origination fees, as required by lender.

126 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to  
127 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30 (Additional Provisions).

128 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:  
129  **Conventional**  **Other** \_\_\_\_\_.

130 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption  
131 Balance set forth in § 4.1, presently payable at \$ \_\_\_\_\_ per \_\_\_\_\_ including principal and interest  
132 presently at the rate of \_\_\_\_\_ % per annum, and also including escrow for the following as indicated:  **Real Estate Taxes**  
133  **Property Insurance Premium** and  \_\_\_\_\_.

134 Buyer agrees to pay a loan transfer fee not to exceed \$ \_\_\_\_\_. At the time of assumption, the new interest rate will  
135 not exceed \_\_\_\_\_ % per annum and the new payment will not exceed \$ \_\_\_\_\_ per \_\_\_\_\_ principal and  
136 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance,  
137 which causes the amount of cash required from Buyer at Closing to be increased by more than \$ \_\_\_\_\_, then Buyer has  
138 the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), based on the reduced amount of the actual principal balance.

139 Seller  **Will**  **Will Not** be released from liability on said loan. If applicable, compliance with the requirements for  
140 release from liability will be evidenced by delivery  on or before **Loan Transfer Approval Deadline** (§ 3)  at **Closing** of  
141 an appropriate letter of commitment from lender. Any cost payable for release of liability will be paid by \_\_\_\_\_  
142 in an amount not to exceed \$ \_\_\_\_\_.

143 **4.7. Seller or Private Financing.**

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

148 **4.7.1. Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing (§ 4.1),   
149 **Buyer**  **Seller** will deliver the proposed Seller financing documents to the other party on or before \_\_\_\_\_ days before  
150 **Seller or Private Financing Deadline** (§ 3).

151 **4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing (§ 4.1), this Contract is conditional  
152 upon Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions,  
153 cost and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before **Seller or Private Financing**  
154 **Deadline** (§ 3), if such Seller financing is not satisfactory to the Seller, in Seller's sole subjective discretion.

155 **4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private  
156 financing (§ 4.1), this Contract is conditional upon Buyer determining whether such financing is satisfactory to the Buyer,  
157 including its availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or  
158 before **Seller or Private Financing Deadline** (§ 3), if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole  
159 subjective discretion.

160

162 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

163 **5.1. Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New  
164 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable  
165 by such lender, on or before **Loan Application Deadline** (§ 3) and exercise reasonable efforts to obtain such loan or approval.

166 **5.2. Loan Objection.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional  
167 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its  
168 availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the sole benefit of Buyer.  
169 Buyer has the Right to Terminate under § 25.1, on or before **Loan Objection Deadline** (§ 3), if the New Loan is not satisfactory to  
170 Buyer, in Buyer's sole subjective discretion. **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE**  
171 **BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except  
172 as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

173 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole  
174 benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be at Seller's sole  
175 subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline** (§ 3), at Buyer's  
176 expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit  
177 condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information  
178 and documents received by Seller must be held by Seller in confidence, and not released to others except to protect Seller's interest  
179 in this transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under  
180 § 25.1, on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective  
181 discretion, Seller has the Right to Terminate under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline**  
182 (§ 3).

183 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan  
184 documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline** (§ 3). For the  
185 sole benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents.  
186 Buyer has the Right to Terminate under § 25.1, on or before **Existing Loan Documents Objection Deadline** (§ 3), based on any  
187 unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the  
188 Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan,  
189 except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline** (§ 3), this Contract will  
190 terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective  
191 discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth  
192 in § 4.6.

193 **6. APPRAISAL PROVISIONS.**

194 **6.1. Lender Property Requirements.** If the lender imposes any requirements or repairs (Requirements) to be made to  
195 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller has the Right to  
196 Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days following Seller's receipt of the  
197 Requirements, based on any unsatisfactory Requirements, in Seller's sole subjective discretion. Seller's Right to Terminate in this  
198 § 6.1 does not apply if, on or before any termination by Seller pursuant to this § 6.1: (1) the parties enter into a written agreement  
199 regarding the Requirements; or (2) the Requirements have been completed; or (3) the satisfaction of the Requirements is waived in  
200 writing by Buyer.

201 **6.2. Appraisal Condition.** The applicable Appraisal provision set forth below applies to the respective loan type set  
202 forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

203 **6.2.1. Conventional/Other.** Buyer has the sole option and election to terminate this Contract if the Property's  
204 valuation, determined by an appraiser engaged on behalf of \_\_\_\_\_ is less than the Purchase Price.  
205 The appraisal must be received by Buyer or Buyer's lender on or before **Appraisal Deadline** (§ 3). Buyer has the Right to  
206 Terminate under § 25.1, on or before **Appraisal Objection Deadline** (§ 3), if the Property's valuation is less than the Purchase  
207 Price and Seller's receipt of either a copy of such appraisal or written notice from lender that confirms the Property's valuation is  
208 less than the Purchase Price. This § 6.2.1 is for the sole benefit of Buyer.

209 **6.3. Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this Contract must be timely paid by  
210  Buyer  Seller. The cost of the appraisal may include any and all fees paid to the appraiser, appraisal management company,  
211 lender's agent or all three.

212 **7. OWNERS' ASSOCIATION. This Section is applicable if the Property is located within a Common Interest**  
213 **Community and subject to such declaration.**

214 **7.1. Owners' Association Documents.** Owners' Association Documents (Association Documents) consist of the  
215 following:



216 7.1.1. All Owners' Association declarations, articles of incorporation, bylaws, articles of organization, operating  
217 agreements, rules and regulations, party wall agreements;

218 7.1.2. Minutes of most recent annual owners' meeting;

219 7.1.3. Minutes of any directors' or managers' meetings during the six-month period immediately preceding the  
220 date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.1.1, 7.1.2 and 7.1.3,  
221 collectively, Governing Documents); and

222 7.1.4. The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2) annual  
223 and most recent income and expenditures statement, (3) annual budget, (4) reserve study, and (5) notice of unpaid assessments, if  
224 any (collectively, Financial Documents).

225 7.2. **Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON**  
226 **INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY. THE OWNER**  
227 **OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE**  
228 **COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE**  
229 **ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL**  
230 **OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY**  
231 **ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE**  
232 **ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE**  
233 **DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE**  
234 **OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE**  
235 **ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.**  
236 **PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE**  
237 **FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY**  
238 **READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF**  
239 **THE ASSOCIATION.**

240 7.3. **Association Documents to Buyer.**

241  7.3.1. **Seller to Provide Association Documents.** Seller will cause the Association Documents to be provided to  
242 Buyer, at Seller's expense, on or before **Association Documents Deadline** (§ 3).

243  7.3.2. **Seller Authorizes Association.** Seller authorizes the Association to provide the Association Documents to  
244 Buyer, at Seller's expense.

245 7.3.3. **Seller's Obligation.** Seller's obligation to provide the Association Documents is fulfilled upon Buyer's  
246 receipt of the Association Documents, regardless of who provides such documents.

247 **Note:** If neither box in this § 7.3 is checked, the provisions of § 7.3.1 apply.

248 7.4. **Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to  
249 Terminate under § 25.1, on or before **Association Documents Objection Deadline** (§ 3), based on any unsatisfactory provision in  
250 any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after  
251 **Association Documents Deadline** (§ 3), Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to  
252 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive  
253 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing**  
254 **Date** (§ 3), Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice  
255 to Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any  
256 Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

257  
258 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

259 **8.1. Evidence of Record Title.**

260 8.1.1.  **Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance  
261 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline** (§ 3), Seller must  
262 furnish to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the  
263 Purchase Price, or if this box is checked,  an **Abstract of Title** certified to a current date. Seller will cause the title insurance  
264 policy to be issued and delivered to Buyer as soon as practicable at or after Closing.

265 8.1.2.  **Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance  
266 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline** (§ 3), Buyer must  
267 furnish to Seller, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the  
268 Purchase Price.

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

270 8.1.3. **Owner's Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not** commit to delete or  
271 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4)  
272 unrecorded mechanics' liens, (5) gap period (effective date of commitment to date deed is recorded), and (6) unpaid taxes,  
273 assessments and unredeemed tax sales prior to the year of Closing (OEC). If the title insurance company agrees to provide an

274 endorsement for OEC, any additional premium expense to obtain an endorsement for OEC will be paid by  Buyer  Seller  
275  One-Half by Buyer and One-Half by Seller  Other \_\_\_\_\_.

276 **Note:** The title insurance company may not agree to delete or insure over any or all of the standard exceptions.

277 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations,  
278 covenants, conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of  
279 such documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title  
280 Documents).

281 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline** (§ 3), copies of all  
282 Title Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the  
283 county where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense  
284 of the party or parties obligated to pay for the owner's title insurance policy.

285 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any  
286 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline** (§ 3).

287 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the  
288 Title Documents, as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline** (§ 3).  
289 Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding §  
290 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or  
291 Title Documents are not received by Buyer, on or before the **Record Title Deadline** (§ 3), or if there is an endorsement to the Title  
292 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be  
293 delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object  
294 to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or  
295 Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of  
296 Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4  
297 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents  
298 required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection  
299 by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title  
300 Commitment and Title Documents as satisfactory.

301 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline** (§ 3), true copies of all  
302 existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including,  
303 without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without  
304 limitation, rights of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record  
305 Matters). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown by  
306 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of  
307 Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2  
308 and § 13), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**  
309 (§ 3). If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline** (§ 3), Buyer has until the earlier of  
310 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to  
311 Terminate or Notice of Title Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and this Contract are  
312 governed by the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to  
313 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such rights, if any,  
314 of third parties of which Buyer has actual knowledge.

315 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not limited to those  
316 matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion. If  
317 Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

318 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice  
319 of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on  
320 or before **Title Resolution Deadline** (§ 3), this Contract will terminate on the expiration of **Title Resolution Deadline** (§ 3),  
321 unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive  
322 objection to such items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**  
323 (§ 3). If either the Record Title Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten  
324 days after receipt of the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title  
325 Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the  
326 applicable documents; or

327 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or  
328 before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

329 **8.5. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION  
330 INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE  
331 PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK  
332 FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE

333 CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH  
334 INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE  
335 SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY  
336 TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING  
337 FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND  
338 RECORDER, OR THE COUNTY ASSESSOR.

339 Buyer has the Right to Terminate under § 25.1, on or before **Off-Record Title Objection Deadline** (§ 3), based on any  
340 unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective discretion.

341 **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  
342 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the  
343 right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate.  
344 If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and  
345 effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval  
346 of this Contract has not occurred on or before **Right of First Refusal Deadline** (§ 3), this Contract will then terminate.

347 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed  
348 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,  
349 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,  
350 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and  
351 various laws and governmental regulations concerning land use, development and environmental matters. **The surface estate may**  
352 **be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include**  
353 **transfer of the mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal**  
354 **energy or water on or under the Property, which interests may give them rights to enter and use the Property.** Such matters,  
355 and others, may be excluded from or not covered by the owner's title insurance policy. Buyer is advised to timely consult legal  
356 counsel with respect to all such matters as there are strict time limits provided in this Contract [e.g., **Record Title Objection**  
357 **Deadline** (§ 3) and **Off-Record Title Objection Deadline** (§ 3)].

358 **9. CURRENT SURVEY REVIEW.**

359 **9.1. Current Survey Conditions.** If the box in § 9.1.1 or § 9.1.2 is checked, Buyer, the issuer of the Title Commitment  
360 or the provider of the opinion of title if an Abstract of Title, and \_\_\_\_\_ will receive an Improvement Location  
361 Certificate, Improvement Survey Plat or other form of survey set forth in § 9.1.2 (collectively, Current Survey), on or before  
362 **Current Survey Deadline** (§ 3). The Current Survey will be certified by the surveyor to all those who are to receive the Current  
363 Survey.

364  **9.1.1. Improvement Location Certificate.** If the box in this § 9.1.1 is checked,  **Seller**  **Buyer** will order or  
365 provide, and pay, on or before Closing, the cost of an Improvement Location Certificate.

366  **9.1.2. Other Survey.** If the box in this § 9.1.2 is checked, a Current Survey, other than an Improvement Location  
367 Certificate, will be an  **Improvement Survey Plat** or  \_\_\_\_\_. The parties agree that payment of the cost of  
368 the Current Survey and obligation to order or provide the Current Survey are as follows:

370  
371  
372 **9.2. Current Survey Objection.** Buyer has the right to review and object to the Current Survey. If the Current Survey is  
373 not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **Current**  
374 **Survey Objection Deadline** (§ 3), notwithstanding § 8.3 or § 13:

375 **9.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

376 **9.2.2. Current Survey Objection.** Deliver to Seller a written description of any matter that was to be shown or is  
377 shown in the Current Survey that is unsatisfactory and that Buyer requires Seller to correct.

378 **9.3. Current Survey Resolution.** If a Current Survey Objection is received by Seller, on or before **Current Survey**  
379 **Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Current Survey**  
380 **Resolution Deadline** (§ 3), this Contract will terminate on the **Current Survey Resolution Deadline** (§ 3), unless Seller receives  
381 Buyer's written withdrawal of the Current Survey Objection before such termination, i.e., on or before expiration of **Current**  
382 **Survey Resolution Deadline** (§ 3).  
383



**DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

**10.1. Seller’s Property Disclosure.** On or before **Seller’s Property Disclosure Deadline** (§ 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 Seller’s actual knowledge, current as of the date of this Contract.

**10.2. Inspection Objection.** Unless otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the Property to Buyer in an “as is” condition, “where is” and “with all faults.” Colorado law requires that Seller disclose to Buyer any latent defects actually known by Seller. Disclosure of latent defects must be in writing. Buyer, acting in good faith, has the right to have inspections (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer’s expense. If (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the Property (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or (5) 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 sole subjective discretion, Buyer may, on or before **Inspection Objection Deadline** (§ 3):

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

**10.2.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical condition that Buyer requires Seller to correct.

**10.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection Deadline** (§ 3) and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline** (§ 3), this Contract will terminate on **Inspection Resolution Deadline** (§ 3) unless Seller receives Buyer’s written withdrawal of the Inspection Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline** (§ 3).

**10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at Buyer’s request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any kind against the Property for Work performed on the Property. 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 fees, legal fees and expenses. The provisions of this section survive the termination of this Contract. This § 10.4 does not apply to items performed pursuant to an Inspection Resolution.

**10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance Objection Deadline** (§ 3), based on any unsatisfactory provision of the Property Insurance, in Buyer’s sole subjective discretion.

**10.6. Due Diligence.**

**10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence Documents Delivery Deadline** (§ 3):

- 10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;
- 10.6.1.2.** Property tax bills for the last \_\_\_\_\_ years;
- 10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including architectural, electrical, mechanical, and structural systems, engineering reports, and permanent Certificates of Occupancy, to the extent now available;
- 10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;
- 10.6.1.5.** Operating statements for the past \_\_\_\_\_ years;
- 10.6.1.6.** A rent roll accurate and correct to the date of this Contract;
- 10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):
- 10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet been completed and capital improvement work either scheduled or in process on the date of this Contract;
- 10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been made for the past \_\_\_\_\_ years;

- 441  **10.6.1.10.** Soils reports, Surveys and engineering reports or data pertaining to the Property (if not delivered  
442 earlier under § 8.3);
- 443  **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports,  
444 letters, test results, advisories, and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or  
445 other toxic hazardous or contaminated substances, and/or underground storage tanks and/or radon gas. If no reports are in Seller's  
446 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;
- 447  **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the  
448 Property with said Act;
- 449  **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental  
450 authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations,  
451 if any; and
- 452  **10.6.1.14.** Other documents and information:

453  
454  
455  
456 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due  
457 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole subjective  
458 discretion, Buyer, may, on or before **Due Diligence Documents Objection Deadline** (§ 3):

- 459 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or
- 460 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any  
461 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

462 **10.6.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by Seller, on  
463 or before **Due Diligence Documents Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement  
464 thereof on or before **Due Diligence Documents Resolution Deadline** (§ 3), this Contract will terminate on **Due Diligence**  
465 **Documents Resolution Deadline** (§ 3) unless Seller receives Buyer's written withdrawal of the Due Diligence Documents  
466 Objection before such termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline** (§ 3).

467 **10.6.4. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**  
468 **Deadline** (§ 3), based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction  
469 over the Property, in Buyer's sole subjective discretion.

470 **10.6.5. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the  
471 Property including Phase I and Phase II Environmental Site Assessments, as applicable.  Seller  Buyer will order or provide  
472  **Phase I Environmental Site Assessment**,  **Phase II Environmental Site Assessment** (compliant with ASTM E1527-05  
473 standard practices for Environmental Site Assessments) and/or  \_\_\_\_\_, at the expense of  Seller   
474 Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether the Property  
475 complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be conducted at  
476 such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the  
477 Property, if any.

478 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the  
479 **Environmental Inspection Objection Deadline** (§ 3) will be extended by \_\_\_\_\_ days (Extended Environmental Inspection  
480 Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date** (§ 3),  
481 the **Closing Date** (§ 3) will be extended a like period of time. In such event,  Seller  Buyer must pay the cost for such Phase  
482 II Environmental Site Assessment.

483 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.5, Buyer has the  
484 Right to Terminate under § 25.1, on or before **Environmental Inspection Objection Deadline** (§ 3), or if applicable the Extended  
485 Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole  
486 subjective discretion.

487 Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Objection Deadline** (§ 3), based on any  
488 unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

489 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property  
490 owned by Buyer and commonly known as \_\_\_\_\_. Buyer has the Right to Terminate under § 25.1  
491 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** (§ 3) if such property is not  
492 sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller does not receive Buyer's Notice to  
493 Terminate on or before **Conditional Sale Deadline** (§ 3), Buyer waives any Right to Terminate under this provision.

494 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer  **Does**  **Does Not**  
495 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable  
496 water for the Property. Buyer  **Does**  **Does Not** acknowledge receipt of a copy of the current well permit.  There is **No Well**.  
497 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND**  
498 **WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO**  
499 **DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**

500 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned  
501 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the  
502 Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller  
503 enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably  
504 withheld or delayed.

505 **11. TENANT ESTOPPEL STATEMENTS.**

506 **11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements.  
507 Seller must obtain and deliver to Buyer on or before **Tenant Estoppel Statements Deadline** (§ 3), statements in a form and  
508 substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of  
509 the Lease stating:

- 510 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;  
511 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or  
512 amendments;  
513 **11.1.3.** The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;  
514 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;  
515 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and  
516 **11.1.6.** That the Lease to which the Estoppel is attached is a true, correct and complete copy of the Lease demising  
517 the premises it describes.

518 **11.2. Tenant Estoppel Statements Objection.** Buyer has the Right to Terminate under § 25.1, on or before **Tenant**  
519 **Estoppel Statements Objection Deadline** (§ 3), based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective  
520 discretion, or if Seller fails to deliver the Estoppel Statements on or before **Tenant Estoppel Statements Deadline** (§ 3). Buyer  
521 also has the unilateral right to waive any unsatisfactory Estoppel Statement.  
522

523 **CLOSING PROVISIONS**

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

525 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to  
526 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If  
527 Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing  
528 Company, in a timely manner, all required loan documents and financial information concerning Buyer's new loan. Buyer and  
529 Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this  
530 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or before Closing.

531 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions  **Are**  **Are Not** executed with  
532 this Contract.

533 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as  
534 the **Closing Date** (§ 3) or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by \_\_\_\_\_  
535 \_\_\_\_\_.

536 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary  
537 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

543 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents  
544 accepted by Buyer in accordance with **Record Title** (§ 8.2),

545 **13.2.** Distribution utility easements (including cable TV),

546 **13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has actual  
547 knowledge and which were accepted by Buyer in accordance with **Off-Record Title** (§ 8.3) and **Current Survey Review** (§ 9),

548 **13.4.** Inclusion of the Property within any special taxing district,

549 **13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon, whether  
550 assessed prior to or after Closing, and

551 **13.6.** Other \_\_\_\_\_.

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

554 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**

555 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required  
556 to be paid at Closing, except as otherwise provided herein.

557 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by  Buyer  Seller  
558  One-Half by Buyer and One-Half by Seller  Other \_\_\_\_\_.

559 **15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of Association's statement of  
560 assessments (Status Letter) must be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  None.  
561 Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees, regardless of name  
562 or title of such fee (Association's Record Change Fee) must be paid by  Buyer  Seller  One-Half by Buyer and One-  
563 Half by Seller  None.

564 **15.4. Local Transfer Tax.**  The Local Transfer Tax of \_\_\_\_\_% of the Purchase Price must be paid at Closing by  
565  Buyer  Seller  One-Half by Buyer and One-Half by Seller  None.

566 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such  
567 as community association fees, developer fees and foundation fees, must be paid at Closing by  Buyer  Seller  One-  
568 Half by Buyer and One-Half by Seller  None. The Private Transfer fee, whether one or more, is for the following  
569 association(s): \_\_\_\_\_ in the total amount of \_\_\_\_% of the Purchase  
570 Price or \$\_\_\_\_\_.

571 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed  
572 \$\_\_\_\_\_ for:

573  Water Stock/Certificates  Water District  
574  Augmentation Membership  Small Domestic Water Company  \_\_\_\_\_

575 and must be paid at Closing by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  None.

576 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by   
577 Buyer  Seller  One-Half by Buyer and One-Half by Seller  None.

578 **16. PRORATIONS.** The following will be prorated to the Closing Date (§ 3), except as otherwise provided:

579 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the  
580 year of Closing, based on  Taxes for the Calendar Year Immediately Preceding Closing  Most Recent Mill Levy and  
581 Most Recent Assessed Valuation, or  Other \_\_\_\_\_.

582 **16.2. Rents.** Rents based on  Rents Actually Received  Accrued. At Closing, Seller will transfer or credit to  
583 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of  
584 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must  
585 assume Seller's obligations under such Leases.

586 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in  
587 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred  
588 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.  
589 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.  
590 Any special assessment assessed prior to Closing Date (§ 3) by the Association will be the obligation of  Buyer  Seller.  
591 Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's  
592 signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association  
593 Assessments are currently payable at approximately \$\_\_\_\_\_ per \_\_\_\_\_ and that there are no unpaid regular  
594 or special assessments against the Property except the current regular assessments and \_\_\_\_\_.  
595 Such assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the  
596 Association to deliver to Buyer before Closing Date (§ 3) a current Status Letter.

597 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and \_\_\_\_\_.

598 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

599 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on Possession Date (§ 3) at Possession Time (§ 3),  
600 subject to the Leases as set forth in § 10.6.1.7.

601  
602 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable  
603 to Buyer for payment of \$\_\_\_\_\_ per day (or any part of a day notwithstanding § 18.1) from Possession Date (§ 3) and  
604 Possession Time (§ 3) until possession is delivered.  
605



<b>GENERAL PROVISIONS</b>
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607 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**608 **18.1. Day.** As used in this Contract, the term “day” means the entire day ending at 11:59 p.m., United States Mountain  
609 Time (Standard or Daylight Savings as applicable).610 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified,  
611 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  
612 federal or Colorado state holiday (Holiday), such deadline  **Will**  **Will Not** be extended to the next day that is not a  
613 Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.614 **19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION; AND**  
615 **WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be delivered in the  
616 condition existing as of the date of this Contract, ordinary wear and tear excepted.617 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of  
618 loss prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), Seller is obligated  
619 to repair the same before **Closing Date** (§ 3). Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), if  
620 the Property Damage is not repaired before **Closing Date** (§ 3) or if the damage exceeds such sum. Should Buyer elect to carry out  
621 this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were received  
622 by Seller (but not the Association, if any) resulting from such damage to the Property and Inclusions, plus the amount of any  
623 deductible provided for in such insurance policy. Such credit must not exceed the Purchase Price. In the event Seller has not  
624 received such insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** (§ 3) or, at the option of  
625 Buyer, Seller must assign such proceeds at Closing, plus credit Buyer the amount of any deductible provided for in such insurance  
626 policy, but not to exceed the total Purchase Price.627 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication  
628 services), system, component or fixture of the Property (collectively Service), e.g., heating or plumbing, fail or be damaged  
629 between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement  
630 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  
631 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance  
632 proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or  
633 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before  
634 **Closing Date** (§ 3), or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such  
635 Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim  
636 against the Association, if any, will survive Closing. Seller and Buyer are aware of the existence of pre-owned home warranty  
637 programs that may be purchased and may cover the repair or replacement of such Inclusions.638 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may  
639 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation  
640 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), based on such condemnation action, in  
641 Buyer's sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the  
642 Property and Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution  
643 in the value of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase  
644 Price.645 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the  
646 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.647 **19.5. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty will be borne  
648 by the party entitled to the growing crops as provided in § 2.8 and such party is entitled to such insurance proceeds or benefits for  
649 the growing crops.650 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge  
651 that the respective broker has advised that this Contract has important legal consequences and has recommended the examination  
652 of title and consultation with legal and tax or other counsel before signing this Contract.653 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any note or check received as  
654 Earnest Money hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any obligation  
655 hereunder is not performed or waived as herein provided, the nondefaulting party has the following remedies:656 **21.1. If Buyer is in Default:**657  **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest Money  
658 (whether or not paid by Buyer) will be paid to Seller and retained by Seller; and Seller may recover such damages as may be

659 proper; or Seller may elect to treat this Contract as being in full force and effect and Seller has the right to specific performance or  
660 damages, or both.

661 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is checked. All  
662 Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. Both parties will thereafter be released  
663 from all obligations hereunder. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a  
664 penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of  
665 Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly  
666 waives the remedies of specific performance and additional damages.

667 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received  
668 hereunder will be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Contract as  
669 being in full force and effect and Buyer has the right to specific performance or damages, or both.

670 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of any arbitration  
671 or litigation relating to this Contract, prior to or after **Closing Date** (§ 3), the arbitrator or court must award to the prevailing party  
672 all reasonable costs and expenses, including attorney fees, legal fees and expenses.

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

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

692 **25. TERMINATION.**

693 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the  
694 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written  
695 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or  
696 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as  
697 satisfactory and waives the Right to Terminate under such provision.

698 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be  
699 returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

705 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

706 **27.1. Physical Delivery.** All notices must be in writing, except as provided in § 27.2. Any document, including a signed  
707 document or notice, from or on behalf of Seller, and delivered to Buyer is effective when physically received by Buyer, any  
708 signatory on behalf of Buyer, any named individual of Buyer, any representative of Buyer, or Brokerage Firm of Broker working  
709 with Buyer (except for delivery, after Closing, of the notice requesting mediation described in § 23 and except as provided in  
710 § 27.2). Any document, including a signed document or notice, from or on behalf of Buyer, and delivered to Seller is effective  
711 when physically received by Seller, any signatory on behalf of Seller, any named individual of Seller, any representative of Seller,

712 or Brokerage Firm of Broker working with Seller (except for delivery, after Closing, of the notice requesting mediation described  
713 in § 23 and except as provided in § 27.2).

714 **27.2. Electronic Delivery.** As an alternative to physical delivery, any document, including a signed document or written  
715 notice, may be delivered in electronic form only by the following indicated methods:  **Facsimile**  **Email**  
716  **Internet.** If no box is checked, this § 27.2 is not applicable and § 27.1 governs notice and delivery. Documents with original  
717 signatures will be provided upon request of any party.

718 **27.3. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with  
719 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for property  
720 located in Colorado.

721 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by Buyer and  
722 Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance pursuant to § 27 on or  
723 before **Acceptance Deadline Date** (§ 3) and **Acceptance Deadline Time** (§ 3). If accepted, this document will become a contract  
724 between Seller and Buyer. A copy of this Contract may be executed by each party, separately, and when each party has executed a  
725 copy thereof, such copies taken together are deemed to be a full and complete contract between the parties.

726 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith, including but not  
727 limited to exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations** (§ 5), **Title**  
728 **Insurance, Record Title and Off-Record Title** (§ 8), **Current Survey Review** (§ 9) and **Property Disclosure, Inspection,**  
729 **Indemnity, Insurability, Due Diligence and Source of Water** (§ 10).

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731

**ADDITIONAL PROVISIONS AND ATTACHMENTS**

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

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735  
736

