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(CBS4-6-18) (Mandatory 1-19)

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: July 23, 2019

AGREEMENT

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

2. PARTIES AND PROPERTY.

2.1. Buyer. Routt County, a body corporate and politic (Buyer) will take title to the Property described below as **Joint Tenants** **Tenants In Common** **Other** _____.

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

2.3. Seller. Town of Oak Creek, a Colorado statutory municipality (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 Routt, Colorado:

A portion of that parcel of land described in Reception No. 586032 in the Routt County records; located in the NE1/4 Section 31, Township 4 North, Range 85 West of the 6th P.M.; County of Routt, State of Colorado; being more fully described in Exhibit A attached hereto

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

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

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

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

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

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

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

53 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1, 2.7.3,
54 2.7.4 and 2.7.5, will be transferred to Buyer at Closing:

55
56
57
58 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that
59 if the well to be transferred is a “Small Capacity Well” or a “Domestic Exempt Water Well” used for ordinary household purposes,
60 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered
61 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a
62 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in
63 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
64 _____.

65 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:

66
67
68
69 **2.7.5. Water and Sewer Taps.** The parties agree that water and sewer taps listed below for the Property are being
70 conveyed as part of the Purchase Price as follows:

71
72
73
74 **If any water or sewer taps are included in the sale, Buyer is advised to obtain, from the provider, written confirmation of**
75 **the amount remaining to be paid, if any, time and other restrictions for transfer and use of the taps.**

76 **2.7.6. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),
77 § 2.7.3 (Well Rights), § 2.7.4 (Water Stock Certificates), or § 2.7.5 (Water and Sewer Taps), Seller agrees to convey such rights to
78 Buyer by executing the applicable legal instrument at Closing.

79 **2.8. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:

80
81
82

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

84 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	
		Title	
2	§ 8.1, 8.4	Record Title Deadline	July 26, 2019
3	§ 8.2, 8.4	Record Title Objection Deadline	August 19, 2019
4	§ 8.3	Off-Record Title Deadline	July 26, 2019
5	§ 8.3	Off-Record Title Objection Deadline	August 19, 2019
6	§ 8.5	Title Resolution Deadline	August 26, 2019
7	§ 8.6	Right of First Refusal Deadline	
		Owners' Association	
8	§ 7.2	Association Documents Deadline	
9	§ 7.4	Association Documents Termination Deadline	
		Seller's Disclosures	
10	§ 10.1	Seller's Property Disclosure Deadline	
11	§ 10.10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	
		Loan and Credit	
12	§ 5.1	New Loan Application Deadline	
13	§ 5.2	New Loan Termination Deadline	
14	§ 5.3	Buyer's Credit Information Deadline	
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
16	§ 5.4	Existing Loan Deadline	
17	§ 5.4	Existing Loan Termination Deadline	
18	§ 5.4	Loan Transfer Approval Deadline	

19	§ 4.7	Seller or Private Financing Deadline	
		Appraisal	
20	§ 6.2	Appraisal Deadline	
21	§ 6.2	Appraisal Objection Deadline	
22	§ 6.2	Appraisal Resolution Deadline	
		Survey	
23	§ 9.1	New ILC or New Survey Deadline	
24	§ 9.3	New ILC or New Survey Objection Deadline	
25	§ 9.3	New ILC or New Survey Resolution Deadline	
		Inspection and Due Diligence	
26	§ 10.3	Inspection Objection Deadline	August 19, 2019
27	§ 10.3	Inspection Termination Deadline	September 3, 2019
28	§ 10.3	Inspection Resolution Deadline	September 3, 2019
29	§ 10.5	Property Insurance Termination Deadline	
30	§ 10.6	Due Diligence Documents Delivery Deadline	August 12, 2019
31	§ 10.6	Due Diligence Documents Objection Deadline	August 19, 2019
32	§ 10.6	Due Diligence Documents Resolution Deadline	August 26, 2019
33	§ 10.6	Environmental Inspection Termination Deadline	September 3, 2019
34	§ 10.6	ADA Evaluation Termination Deadline	
35	§ 10.7	Conditional Sale Deadline	
36	§ 10.10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	
37	§ 11.1,11.2	Estoppel Statements Deadline	
38	§ 11.3	Estoppel Statements Termination Deadline	
		Closing and Possession	
39	§ 12.3	Closing Date	See Section 30
40	§ 17	Possession Date	at closing
41	§ 17	Possession Time	
42	§ 28	Acceptance Deadline Date	
43	§ 28	Acceptance Deadline Time	

85 **3.2. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. If any
86 deadline blank in § 3.1 (Dates and Deadlines) is left blank or completed with the abbreviation “N/A”, or the word “Deleted,” such
87 deadline is not applicable and the corresponding provision containing the deadline is deleted. If no box is checked in a provision
88 that contains a selection of “None”, such provision means that “None” applies.

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

90 **4. PURCHASE PRICE AND TERMS.**

91 **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	\$ 25,000	
2	§ 4.3	Earnest Money		\$ N/A
3	§ 4.5	New Loan		\$ N/A
4	§ 4.6	Assumption Balance		\$ N/A
5	§ 4.7	Private Financing		\$ N/A
6	§ 4.7	Seller Financing		\$ N/A
7				
8				
9	§ 4.4	Cash at Closing		\$ 25,000
10		TOTAL	\$	\$ 25,000

92 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$_____ (Seller Concession). The Seller
93 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer’s lender
94 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller
95 Concession include, but are not limited to: Buyer’s closing costs, loan discount points, loan origination fees, prepaid items and any

96 other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer
97 elsewhere in this Contract.

98 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a _____, will be
99 payable to and held by _____ (Earnest Money Holder), in its trust account, on behalf of
100 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually
101 agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to
102 the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has
103 agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing
104 to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the
105 Earnest Money Holder in this transaction will be transferred to such fund.

106 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
107 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

108 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to
109 the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided
110 in § 24 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate,
111 Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money
112 Release form), within three days of Seller's receipt of such form.

113 **4.4. Form of Funds; Time of Payment; Available Funds.**

114 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
115 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
116 check, savings and loan teller's check and cashier's check (Good Funds).

117 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be
118 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at
119 Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**. Buyer represents that Buyer, as of the date of this
120 Contract, **Does** **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount
121 stated as Cash at Closing in § 4.1.

122 **4.5. New Loan.**

123 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2 (Seller Concession), if applicable,
124 must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.

125 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
126 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 (Loan Limitations) or § 30 (Additional
127 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 (Price and Terms), presently payable at \$_____ per _____ including principal
132 and interest presently at the rate of _____% per annum and also including escrow for the following as indicated: **Real**
133 **Estate Taxes** **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 \$_____, or if any other
138 terms or provisions of the loan change, Buyer has the Right to Terminate under § 25.1 on or before **Closing Date**.

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** at **Closing** of an
141 appropriate letter of commitment from lender. Any cost payable for release of liability will be paid by _____ in an amount
142 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, **Buyer**
149 **Seller** will deliver the proposed Seller financing documents to the other party on or before _____ days before **Seller or**
150 **Private Financing Deadline**.

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

160

TRANSACTION PROVISIONS

161 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

162 **5.1. New Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans
163 (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application
164 verifiable by such lender, on or before **New Loan Application Deadline** and exercise reasonable efforts to obtain such loan or
165 approval.

166 **5.2. New Loan Review.** 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. This condition is for the sole benefit of Buyer. Buyer has the Right
169 to Terminate under § 25.1, on or before **New Loan Termination Deadline**, if the New Loan is not satisfactory to Buyer, in Buyer's
170 sole subjective discretion. Buyer does not have a Right to Terminate based on the New Loan if the objection is based on the Appraised
171 Value (defined below) or the Lender Requirements (defined below). **IF SELLER IS NOT IN DEFAULT AND DOES NOT**
172 **TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE**
173 **NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

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

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

192 **6. APPRAISAL PROVISIONS.**

193 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged
194 on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set
195 forth certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property
196 to be valued at the Appraised Value.

197 **6.2. Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective loan type set forth
198 in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

199 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
200 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**
201 **Objection Deadline**, notwithstanding § 8.3 or § 13:

202 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;
203 or

204 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
205 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

206 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**
207 **Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
208 **Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal
209 of the Appraisal Objection before such termination, i.e., on or before expiration of **Appraisal Resolution Deadline**.

210 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,
211 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond
212 those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following Seller's
213 receipt of the Lender Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
214 the Lender Requirements; (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is
215 waived in writing by Buyer.

216 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by
217 Buyer Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management
218 company, lender's agent or all three.

219 **7. OWNERS' ASSOCIATION.** This Section is applicable if the Property is located within a Common Interest Community
220 and subject to the declaration (Association).

221 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON**
222 **INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF**
223 **THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE**
224 **COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE**
225 **ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL**
226 **OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY**
227 **ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE**
228 **ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE**
229 **DECLARATION, BYLAWS AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE**
230 **OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE**
231 **ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.**
232 **PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE**
233 **FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY**
234 **READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF**
235 **THE ASSOCIATION.**

236 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents (defined
237 below), at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the
238 Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon
239 Buyer's receipt of the Association Documents, regardless of who provides such documents.

240 **7.3. Association Documents.** Association documents (Association Documents) consist of the following:

241 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization, operating
242 agreements, rules and regulations, party wall agreements and the Association's responsible governance policies adopted under
243 § 38-33.3-209.5, C.R.S.;

244 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers'
245 meetings; such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S.
246 (Annual Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the
247 preceding minutes exist, then the most recent minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing Documents); and

248 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,
249 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list
250 must include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies
251 listed (Association Insurance Documents);

252 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special assessments as
253 disclosed in the Association's last Annual Disclosure;

254 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's operating budget
255 for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for
256 the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent
257 available financial audit or review, (4) list of the fees and charges (regardless of name of title of such fees or charges) that the
258 Association's community association manager or Association will charge in connection with the Closing including, but not limited
259 to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for
260 the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list
261 of all assessments required to be paid in advance, reserves or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4
262 and 7.3.5, collectively, Financial Documents);

263 7.3.6. Any written notice from the Association to Seller of a “construction defect action” under § 38-33.3-303.5,
264 C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction
265 Defect Documents). Nothing in this Section limits the Seller’s obligation to disclose adverse material facts as required under §
266 10.2 (Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the
267 common elements or limited common elements of the Association property.

268 7.4. **Conditional on Buyer’s Review.** Buyer has the right to review the Association Documents. Buyer has the Right to
269 Terminate under § 25.1, on or before **Association Documents Termination Deadline**, based on any unsatisfactory provision in
270 any of the Association Documents, in Buyer’s sole subjective discretion. Should Buyer receive the Association Documents after
271 **Association Documents Deadline**, Buyer, at Buyer’s option, has the Right to Terminate under § 25.1 by Buyer’s Notice to
272 Terminate received by Seller on or before ten days after Buyer’s receipt of the Association Documents. If Buyer does not receive
273 the Association Documents, or if Buyer’s Notice to Terminate would otherwise be required to be received by Seller after **Closing**
274 **Date**, Buyer’s Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer’s Notice to
275 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any
276 Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

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

278 **8.1. Evidence of Record Title.**

279 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance
280 company to furnish the owner’s title insurance policy at Seller’s expense. On or before **Record Title Deadline**, Seller must furnish
281 to Buyer, a current commitment for an owner’s title insurance policy (Title Commitment), in an amount equal to the Purchase
282 Price, or if this box is checked, an **Abstract of Title** certified to a current date. Seller will cause the title insurance policy to be
283 issued and delivered to Buyer as soon as practicable at or after Closing.

284 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance
285 company to furnish the owner’s title insurance policy at Buyer’s expense. On or before **Record Title Deadline**, Buyer must furnish to
286 Seller, a current commitment for owner’s title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
287 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

288 **8.1.3. Owner’s Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain Owner’s
289 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
290 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics’
291 liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6)
292 unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC
293 will be paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other** _____.
294 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
295 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined
296 below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to
297 object under § 8.5 (Right to Object to Title, Resolution).

298 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations,
299 covenants, conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of
300 such documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
301 Documents).

302 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
303 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
304 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
305 party or parties obligated to pay for the owner’s title insurance policy.

306 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
307 portion of the Property (Abstract of Title) in Seller’s possession on or before **Record Title Deadline**.

308 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
309 Title Documents as set forth in § 8.5 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**.
310 Buyer’s objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding
311 § 13, or any other unsatisfactory title condition, in Buyer’s sole subjective discretion. If the Abstract of Title, Title Commitment or
312 Title Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
313 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be
314 delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object
315 to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or
316 Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer’s Notice to Terminate or Notice of
317 Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5
318 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller’s obligations, if any, to deliver to Buyer all documents
319 required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer’s Notice to Terminate or Notice of Title Objection

320 by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title
321 Commitment and Title Documents as satisfactory.

322 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
323 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
324 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights
325 of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section
326 excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property
327 to investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary
328 line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition
329 (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 (Record Title) and § 13 (Transfer of Title)), in
330 Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-
331 Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after
332 receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title
333 Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5
334 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the
335 applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not
336 shown by public records of which Buyer has actual knowledge.

337 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**
338 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**
339 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**
340 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**
341 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**
342 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**
343 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**
344 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING**
345 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
346 **RECORDER, OR THE COUNTY ASSESSOR.**

347 A tax certificate from the respective county treasurer listing any special taxing districts that effect the Property (Tax
348 Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If the Property is located within a special taxing
349 district and such inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may object, on or before **Record**
350 **Title Objection Deadline**. If the Tax Certificate shows that the Property is included in a special taxing district and is received by
351 Buyer after the **Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and
352 object to the Property's inclusion in a special taxing district as unsatisfactory to Buyer.

353 **8.5. Right to Object to Title, Resolution.** Buyer's right to object, in Buyer's sole subjective discretion, to any title
354 matters includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special Taxing District) and § 13
355 (Transfer of Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

356 **8.5.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice
357 of Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on
358 or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller
359 receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such
360 items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the
361 Record Title Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2 (Record Title), § 8.3 (Off-Record
362 Title) or § 8.4 (Special Taxing Districts), the Title Resolution Deadline also will be automatically extended to the earlier of
363 Closing or fifteen days after Buyer's receipt of the applicable documents; or

364 **8.5.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or
365 before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

366 **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
367 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the
368 right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate.
369 If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and
370 effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval
371 of this Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

372 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
373 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
374 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
375 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and
376 various laws and governmental regulations concerning land use, development and environmental matters.

377 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
378 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER**

379 OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR
380 WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,
381 GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS
382 MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE
383 MINERAL ESTATE, OIL, GAS OR WATER.

384 **8.7.2. SURFACE USE AGREEMENT.** THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO
385 ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A
386 MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND
387 RECORDER.

388 **8.7.3. OIL AND GAS ACTIVITY.** OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT
389 TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION
390 OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING
391 OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.

392 **8.7.4. ADDITIONAL INFORMATION.** BUYER IS ENCOURAGED TO SEEK ADDITIONAL
393 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING
394 DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL
395 AND GAS CONSERVATION COMMISSION.

396 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be excepted, excluded from,
397 or not covered by the owner's title insurance policy.

398 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such matters as there are
399 strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record Title Objection Deadline**).

400 **9. NEW ILC, NEW SURVEY.**

401 **9.1. New ILC or New Survey.** If the box is checked, a: 1) **New Improvement Location Certificate (New ILC)**; or,
402 2) **New Survey** in the form of _____; is required and the following will apply:

403 **9.1.1. Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New Survey. The
404 New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a
405 date after the date of this Contract.

406 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on or before
407 Closing, by: **Seller** **Buyer** or:

408
409
410 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider
411 of the opinion of title if an Abstract of Title) and _____ will receive a New ILC or New Survey on or before
412 **New ILC or New Survey Deadline**.

413 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor
414 to all those who are to receive the New ILC or New Survey.

415 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New
416 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New**
417 **Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
418 Seller incurring any cost for the same.

419 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object to the New ILC or New Survey. If
420 the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,
421 Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3 or § 13:

422 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated; or

423 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be
424 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

425 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on
426 or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof
427 on or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New**
428 **Survey Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before
429 such termination, i.e., on or before expiration of **New ILC or New Survey Resolution Deadline**.

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**, 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 and current as of the date of this Contract.

10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition. Seller must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller’s new disclosure on the earlier of Closing or five days after Buyer’s receipt of the new disclosure. Except as 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.”

10.3. Inspection. Unless otherwise provided in this Contract, 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:

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

10.3.2. Terminate. On or before the **Inspection Termination Deadline**, notify Seller in writing, pursuant to § 25.1, that this Contract is terminated due to any unsatisfactory condition. **Inspection Termination Deadline will be on the earlier of Inspection Resolution Deadline or the date specified in § 3.1 for Inspection Termination Deadline.**

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

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 Termination Deadline**, 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**:

- 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):

487 **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet
488 completed and capital improvement work either scheduled or in process on the date of this Contract;
489 **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been made
490 for the past _____ years;
491 **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the Property (if not delivered
492 earlier under § 8.3);
493 **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports,
494 letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or
495 other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no reports are in Seller's
496 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;
497 **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the
498 Property with said Act;
499 **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental
500 authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations,
501 if any; and
502 **10.6.1.14.** Other documents and information:
503
504

505 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due
506 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective
507 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:

508 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is
509 terminated; or

510 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
511 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

512 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by
513 Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed in writing to a
514 settlement thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence**
515 **Documents Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection
516 before such termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**.

517 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**
518 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over
519 the Property, in Buyer's sole subjective discretion.

520 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the
521 Property including Phase I and Phase II Environmental Site Assessments, as applicable. Seller Buyer will order or provide
522 **Phase I Environmental Site Assessment**, **Phase II Environmental Site Assessment** (compliant with most current version
523 of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or at Buyer's sole discretion,
524 at the expense of Seller Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an
525 evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and
526 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's
527 tenants' business uses of the Property, if any.

528 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the
529 **Environmental Inspection Termination Deadline** will be extended by as agreed at time days (Extended Environmental Inspection
530 Termination Deadline) and if such Extended Environmental Inspection Termination Deadline extends beyond the **Closing Date**,
531 the **Closing Date** will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II
532 Environmental Site Assessment.

533 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.4, Buyer has the
534 Right to Terminate under § 25.1, on or before **Environmental Inspection Termination Deadline**, or if applicable, the Extended
535 Environmental Inspection Termination Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole
536 subjective discretion.

537 Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Termination Deadline**, based on any
538 unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

539 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
540 owned by Buyer and commonly known as _____. Buyer has the Right
541 to Terminate under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline**
542 if such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller does not receive
543 Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this provision.

544 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer Does Does Not
545 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water
546 for the Property. There is No Well. Buyer Does Does Not acknowledge receipt of a copy of the current well permit.
547 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND**
548 **WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO**
549 **DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**

550 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
551 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the
552 Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller
553 enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably
554 withheld or delayed.

555 **11. ESTOPPEL STATEMENTS.**

556 **11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must
557 request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel Statements Deadline**,
558 statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel
559 Statement) attached to a copy of the Lease stating:

560 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

561 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or
562 amendments;

563 **11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;

564 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;

565 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and

566 **11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease
567 demising the premises it describes.

568 **11.2. Seller Estoppel Statement.** In the event Seller does not receive from all tenants of the Property a completed signed
569 Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents
570 required §11.1 above and deliver the same to Buyer on or before **Estoppel Statements Deadline**.

571 **11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 25.1, on or before **Estoppel**
572 **Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if
573 Seller fails to deliver the Estoppel Statements on or before **Estoppel Statements Deadline**. Buyer also has the unilateral right to
574 waive any unsatisfactory Estoppel Statement.

575

CLOSING PROVISIONS

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

577 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to
578 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If
579 Buyer is obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing
580 Company, in a timely manner, all required loan documents and financial information concerning Buyer's loan. Buyer and Seller
581 will furnish any additional information and documents required by Closing Company that will be necessary to complete this
582 transaction. Buyer and Seller will sign and complete all customary or reasonably-required documents at or before Closing.

583 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are Not executed with
584 this Contract.

585 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
586 the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
587 mutual agreement.

588 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary
589 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

590 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract, including the tender
591 of any payment due at Closing, Seller, provided another deed is not selected, must execute and deliver a good and sufficient
592 special warranty deed to Buyer, at Closing. However, if the box is checked, the parties agree to use the corresponding deed
593 instead:

594 general warranty deed bargain and sale deed quit claim deed personal representative's deed _____ deed.

595 **13.1. Special Warranty Deed and General Warranty Deed Exceptions.** If title will be conveyed using a special
596 warranty deed or a general warranty deed, title will be conveyed subject to:

- 597 **13.1.1.** General taxes for the year of Closing,
- 598 **13.1.2.** Distribution utility easements (including cable TV),
- 599 **13.1.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has
- 600 actual knowledge and which were accepted by Buyer in accordance with § 8.3 (Off-Record Title) and § 9 (New ILC or New
- 601 Survey),
- 602 **13.1.4.** Inclusion of the Property within any special taxing district,
- 603 **13.1.5.** Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon,
- 604 whether assessed prior to or after Closing and
- 605 **13.1.6.** Other n/a

606 **13.2. Special Warranty Deed.** In addition to the requirements of § 13.1, if title will be conveyed by a special warranty
 607 deed, Seller will warrant title against all persons claiming by, through or under Seller subject to those specific recorded exceptions,
 608 if any, created during Seller's ownership of the Property and described by reference to recorded documents shown as Exceptions in
 609 the Title Documents that are accepted by Buyer in accordance with § 8.2 (Record Title) and described in the deed by reference to
 610 the specific recording information for each recorded document.

611 **13.3. General Warranty Deed.** In addition to the requirements of § 13.1, if title will be conveyed by a general warranty
 612 deed, Seller will warrant the title subject to those specific recorded exceptions described by reference to recorded documents
 613 shown as Exceptions in the Title Documents that are accepted by Buyer in accordance with § 8.2 (Record Title) and described in
 614 the deed by reference to the specific recording information for each recorded document.

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

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

620 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
 621 to be paid at Closing, except as otherwise provided herein.

622 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by Buyer Seller
 623 One-Half by Buyer and One-Half by Seller Other _____.

624 **15.3. Status Letter and Record Change Fees.** At least fourteen days prior to **Closing Date**, Seller agrees to promptly
 625 request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of Association's Status Letter
 626 must be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller. Any Record Change Fee must
 627 be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller.

628 **15.4. Local Transfer Tax.** The Local Transfer Tax of _____% of the Purchase Price must be paid at Closing by
 629 None Buyer Seller One-Half by Buyer and One-Half by Seller.

630 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
 631 as community association fees, developer fees and foundation fees, must be paid at Closing by None Buyer Seller
 632 One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following
 633 association(s): _____ in the total amount of _____% of the Purchase Price or \$_____.

634 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
 635 \$_____ for:

- 636 Water Stock/Certificates Water District
 - 637 Augmentation Membership Small Domestic Water Company _____
- 638 and must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller.

639 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
 640 None Buyer Seller One-Half by Buyer and One-Half by Seller.

641 **15.8. FIRPTA and Colorado Withholding.**

642 **15.8.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be
 643 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for
 644 the amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller IS
 645 a foreign person for purposes of U.S. income taxation. If the box in this Section is not checked, Seller represents that Seller is not a
 646 foreign person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any
 647 reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing
 648 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if
 649 withholding applies or if an exemption exists.

650 **15.8.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's
 651 proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller
 652 agrees to cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If

653 withholding is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should
654 inquire with Seller's tax advisor to determine if withholding applies or if an exemption exists.

655 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.** The following will be prorated to the **Closing Date**, except as
656 otherwise provided:

657 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any and general real estate taxes for the
658 year of Closing, based on **Taxes for the Calendar Year Immediately Preceding Closing** **Most Recent Mill Levy and**
659 **Most Recent Assessed Valuation,** **Other** _____.

660 **16.2. Rents.** Rents based on **Rents Actually Received** **Accrued.** At Closing, Seller will transfer or credit to
661 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions and notify all tenants in writing of
662 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must
663 assume Seller's obligations under such Leases.

664 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
665 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred
666 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.
667 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.
668 Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of **Buyer** **Seller.** Except
669 however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature
670 hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents there are no unpaid regular or
671 special assessments against the Property except the current regular assessments and _____.
672 Association Assessments are subject to change as provided in the Governing Documents.

673 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and _____.

674 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

675 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** at **Possession Time**, subject to
676 the Leases as set forth in § 10.6.1.7.

677 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable
678 to Buyer for payment of \$-_____ per day (or any part of a day notwithstanding § 18.1) from **Possession Date** and
679 **Possession Time** until possession is delivered.

680

GENERAL PROVISIONS

681 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**

682 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain
683 Time (Standard or Daylight Savings, as applicable).

684 **18.2. Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after MEC), when the
685 ending date is not specified, the first day is excluded and the last day is included. If any deadline falls on a Saturday, Sunday or
686 federal or Colorado state holiday (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a
687 Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

691 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of
692 loss prior to Closing (Property Damage) in an amount of not more than ten percent of the total Purchase Price and if the repair of
693 the damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance
694 proceeds, will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under
695 § 25.1, on or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should
696 Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance
697 proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus
698 the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event
699 Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the
700 Property repaired prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if
701 acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the
702 parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and
703 will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the
704 insurance claim.

705 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication
706 services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged
707 between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement
708 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
709 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance
710 proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
711 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before
712 **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or
713 Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the
714 Association, if any, will survive Closing.

715 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
716 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
717 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on such condemnation action, in Buyer's
718 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
719 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
720 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

721 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
722 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

723 **19.5. Home Warranty. [Intentionally Deleted]**

724 **19.6. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty will be borne
725 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
726 the growing crops.

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

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

734 **21.1. If Buyer is in Default:**

735 **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
736 by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is not a penalty and the Parties agree the
737 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to
738 treat this Contract as being in full force and effect and Seller has the right to specific performance, or damages, or both.

739 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is checked. Seller
740 may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is
741 agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree
742 is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY
743 REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific
744 performance and additional damages.

745 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
746 hereunder will be returned to Buyer and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to
747 treat this Contract as being in full force and effect and Buyer has the right to specific performance, or damages, or both.

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

751 **23. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not resolved, the parties
752 must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps
753 to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is
754 binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator
755 and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire
756 dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at
757 that party's last known address (physical or electronic as provided in § 27). Nothing in this Section prohibits either party from
758 filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation.
759 This Section will not alter any date in this Contract, unless otherwise agreed.

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

772 **25. TERMINATION.**

773 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
774 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
775 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
776 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as
777 satisfactory and waives the Right to Terminate under such provision.

778 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be
779 returned to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

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

787 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
788 § 27.2 and is effective when physically received by such party, any individual named in this Contract to receive documents or
789 notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing
790 must be received by the party, not Broker or Brokerage Firm).

791 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer
792 or Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of
793 Broker working with such party (except any notice or delivery after Closing must be received by the party, not Broker or
794 Brokerage Firm) at the electronic address of the recipient by facsimile, email or _____.

795 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email
796 address of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to
797 access the documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

798 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
799 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
800 located in Colorado.

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

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

Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Although Broker is not a party to the Contract, Broker agrees to cooperate, upon request, with any mediation requested under § 23.

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

Customer. Broker has no brokerage relationship with Buyer. See § 33 for Broker's brokerage relationship with Seller.

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

Brokerage Firm's Name: _____
Brokerage Firm's License #: _____
Broker's Name: _____
Broker's License #: _____

Broker's Signature Date

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Although Broker is not a party to the Contract, Broker agrees to cooperate, upon request, with any mediation requested under § 23.

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

Customer. Broker has no brokerage relationship with Seller. See § 32 for Broker's brokerage relationship with Buyer.

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

Brokerage Firm's Name: _____
Brokerage Firm's License #: _____
Broker's Name: _____
Broker's License #: _____

Broker's Signature Date

Address: _____

Phone No.: _____

Fax No.: _____

832

Email Address:
