

1 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate
2 Commission. (CBS 3-7-04)

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

6
7 **CONTRACT TO BUY AND SELL REAL ESTATE**
8 **(VACANT LAND – FARM – RANCH)**

9
10 Date: _____

11 Purchase Price: \$ _____

12
13
14 **1. AGREEMENT.** Buyer agrees to buy, and the undersigned Seller agrees to sell, the Property
15 defined below on the terms and conditions set forth in this contract.

16 **2. DEFINED TERMS.**

17 **a. Buyer.** Buyer, _____, will take
18 title to the real property described below as **Joint Tenants** **Tenants In Common**
19 **Other** _____.

20 **b. Property.** The Property is the following legally described real estate:

21
22
23 in the County of _____, Colorado,

24 commonly known as No. _____

25 Street Address City State Zip

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

28 **c. Dates and Deadlines.**

29

| Item No. | Reference | Event | Date or Deadline |
|----------|-----------|---|------------------|
| 1 | § 5a | Loan Application Deadline | |
| 2 | § 5b | Loan Commitment Deadline | |
| 3 | § 5c | Buyer's Credit Information Deadline | |
| 4 | § 5c | Disapproval of Buyer's Credit Deadline | |
| 5 | § 5d | Existing Loan Documents Deadline | |
| 6 | § 5d | Objection to Existing Loan Documents Deadline | |
| 7 | § 5d | Approval of Loan Transfer Deadline | |
| 8 | § 6a(4) | Appraisal Deadline | |
| 9 | § 7a | Title Deadline | |
| 10 | § 7c | Survey Deadline | |
| 11 | § 8c | Survey Objection Deadline | |
| 12 | § 7b | Document Request Deadline | |
| 13 | § 8a | Title Objection Deadline | |
| 14 | § 8b | Off-Record Matters Deadline | |
| 15 | § 8b | Off-Record Matters Objection Deadline | |
| 16 | § 10 | Seller's Property Disclosure Deadline | |
| 17 | § 10a | Inspection Objection Deadline | |
| 18 | § 10b | Resolution Deadline | |
| 19 | § 10c | Property Insurance Objection Deadline | |
| 20 | § 11 | Closing Date | |
| 21 | § 16 | Possession Date | |
| 22 | § 16 | Possession Time | |
| 23 | § 27 | Acceptance Deadline Date | |
| 24 | § 27 | Acceptance Deadline Time | |
| | | | |

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d. Attachments. The following are a part of this contract:

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

e. Applicability of Terms. A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" means not applicable. The abbreviation "MEC" (mutual execution of this contract) means the latest date upon which both parties have signed this contract.

3. INCLUSIONS AND EXCLUSIONS. The Purchase Price includes the following items (Inclusions):

a. Fixtures. If attached to the Property on the date of this contract, lighting, heating, plumbing, ventilating, and air conditioning fixtures, inside telephone wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, sprinkler systems and controls; and _____

b. Exclusions. The following attached fixtures are excluded from this sale:

c. Personal Property. If on the Property whether attached or not on the date of this contract: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, storage sheds, and all keys. If checked, the following are included: Smoke/Fire Detectors Security Systems; and _____

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

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

f. Water Rights. The following legally described water rights:

Any water rights shall be conveyed by _____ deed or other applicable legal instrument.

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

4. PURCHASE PRICE AND TERMS. The Purchase Price set forth below shall be payable in U. S. Dollars by Buyer as follows:

| Item No. | Reference | Item | Amount | Amount |
|----------|-----------|-----------------------------|--------|--------|
| 1 | § 4 | Purchase Price | \$ | |
| 2 | § 4a | Earnest Money | | \$ |
| 3 | § 4b(1) | New First Loan | | |
| 4 | § 4b(2) | New Second Loan | | |
| 5 | § 4c | Assumption Balance | | |
| 6 | § 4d | Seller or Private Financing | | |
| 7 | | | | |
| 8 | | | | |
| 9 | § 4e | Cash at Closing | | |
| 10 | | TOTAL | \$ | \$ |

Note: If there is an inconsistency between the Purchase Price on the first page and this § 4, the amount in § 4 shall control.

a. Earnest Money. The Earnest Money set forth in this section, in the form of _____, is part payment of the Purchase Price and shall be payable to and held by _____

(Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit shall be tendered with this contract unless the parties mutually agree and set forth a different deadline in writing for its payment. The parties authorize delivery of the Earnest Money deposit to the closing company, if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on earnest money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction shall be transferred to such fund.

b. New Loan.

(1) New First Loan. Buyer shall obtain a new loan set forth in this section as follows: **Conventional** **Other** _____.

This loan will be secured by a _____ (1st, 2nd, etc.) deed of trust.

The total loan amount, not in excess of \$ _____, shall be amortized over a period of _____ **Years** **Months**, payable at approximately \$ _____ per _____ including principal and interest not to exceed _____% per annum, plus, if required by Buyer's lender, a deposit of _____ of the estimated annual real estate taxes and property insurance premium. If the loan is an adjustable interest rate or graduated payment loan, the payments and interest rate initially shall not exceed the figures set forth above.

Loan discount points, if any, shall be paid to lender at Closing and shall not exceed _____% of the total loan amount. Notwithstanding the loan's interest rate, the first _____ loan discount points shall be paid by _____, and the balance, if any, shall be paid by _____.

Buyer shall timely pay Buyer's loan costs and a loan origination fee not to exceed _____% of the loan amount.

(2) New Second Loan. Buyer shall obtain a new loan set forth in this section as follows:

This loan will be secured by a _____ (2nd, etc.) deed of trust.

The total loan amount, not in excess of \$ _____, shall be amortized over a period of _____ **Years** **Months**, payable at approximately \$ _____ per _____ including principal and interest not to exceed _____% per annum. If the loan is an adjustable interest rate or graduated payment loan, the payments and interest rate initially shall not exceed the figures set forth above.

Loan discount points, if any, shall be paid to lender at Closing and shall not exceed _____% of the total loan amount. Notwithstanding the loan's interest rate, the first _____ loan discount points shall be paid by _____, and the balance, if any, shall be paid by _____.

Buyer shall timely pay Buyer's loan costs and a loan origination fee not to exceed _____% of the loan amount.

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

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

Seller **Shall** **Shall Not** be released from liability on said loan. If applicable, compliance with the requirements for release from liability shall be evidenced by delivery at Closing of an appropriate letter of commitment from lender. Cost payable for release of liability shall be paid by _____ in an amount not to exceed \$ _____.

d. Seller or Private Financing. Buyer agrees to execute a promissory note payable to:

_____, as **Joint Tenants** **Tenants in Common** **Other** _____, on the note form as indicated:

(UCCC - No Default Rate) NTD 82-5-04 **(Default Rate)** NTD 81-5-04

Other _____ secured by a _____ (1st, 2nd, etc.) deed of trust encumbering the Property, using the form as indicated: **Strict Due-On-Sale** (TD 72-5-04)

Creditworthy (TD 73-5-04) **Assumable - Not Due On Sale** (TD 74-5-04) **Other** _____.

The promissory note shall be amortized on the basis of _____ **Years** **Months**, payable at \$ _____ per _____ including principal and interest at the rate of _____% per annum. Payments shall commence _____ and shall be due on the _____ day of each succeeding _____. If not sooner paid, the balance of principal and accrued interest shall be due and payable _____.

138 _____ after Closing. Payments **Shall** **Shall Not** be increased by _____ of _____ estimated
139 annual real estate taxes, and **Shall** **Shall Not** be increased by _____ of _____ estimated _____ annual
140 property insurance premium. The loan shall also contain the following terms: (1) if any payment is not
141 received within _____ calendar days after its due date, a late charge of _____% of such payment shall be due, (2)
142 interest on lender disbursements under the deed of trust shall be _____% per annum, (3) default interest rate
143 shall be _____% per annum, (4) Buyer may prepay without a penalty except _____
144 _____, and (5) Buyer **Shall** **Shall Not** execute and deliver, at Closing, a
145 Security Agreement and UCC-1 Financing Statement granting the holder of the promissory note a _____
146 (1st, 2nd, etc.) lien on the personal property included in this sale.

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

148 e. **Cash at Closing.** All amounts paid by Buyer at Closing including Cash at Closing, plus
149 Buyer's closing costs, shall be in funds which comply with all applicable Colorado laws, which include cash,
150 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

151 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

152 a. **Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining a new
153 loan, or if an existing loan is not to be released at Closing, Buyer, if required by such lender, shall make a
154 verifiable application by **Loan Application Deadline** (§ 2c). Buyer shall cooperate with Seller and lender to
155 obtain loan approval, diligently and timely pursue same in good faith, execute all documents and furnish all
156 information and documents required by lender, and, subject to § 4b (1) and (2) and § 4c, timely pay the costs
157 of obtaining such loan or lender consent. Buyer agrees to satisfy the reasonable requirements of lender, and
158 shall not withdraw the loan or assumption application, nor intentionally cause any change in circumstances
159 that would prejudice lender's approval of the loan application or funding of the loan. Buyer may obtain
160 different financing provided Seller incurs no additional delay, cost or expense, and provided Buyer is
161 approved for such substitute loan.

162 b. **Loan Commitment.** If Buyer is to pay all or part of the Purchase Price by obtaining a new
163 loan as specified in § 4b, this contract is conditional upon Buyer obtaining a written loan commitment. This
164 condition shall be deemed waived unless Seller receives from Buyer, no later than **Loan Commitment**
165 **Deadline** (§ 2c), written notice of Buyer's inability to obtain such loan commitment. If Buyer so notifies
166 Seller, this contract shall terminate. **IF SELLER DOES NOT RECEIVE WRITTEN NOTICE TO**
167 **TERMINATE AND BUYER DOES NOT CLOSE, BUYER SHALL BE IN DEFAULT.**

168 c. **Credit Information.** If Buyer is to pay all or part of the Purchase Price by executing a
169 promissory note in favor of Seller or if an existing loan is not to be released at Closing, this contract is
170 conditional upon Seller's approval of Buyer's financial ability and creditworthiness, which approval shall be
171 at Seller's sole and absolute discretion. In such case: (1) Buyer shall supply to Seller by **Buyer's Credit**
172 **Information Deadline** (§ 2c), at Buyer's expense, information and documents concerning Buyer's financial,
173 employment and credit condition; (2) Buyer consents that Seller may verify Buyer's financial ability and
174 creditworthiness (including obtaining a current credit report); (3) any such information and documents
175 received by Seller shall be held by Seller in confidence, and not released to others except to protect Seller's
176 interest in this transaction; (4) if Seller does not provide written notice of Seller's disapproval to Buyer by
177 **Disapproval of Buyer's Credit Deadline** (§ 2c), then Seller waives this condition. If Seller does provide
178 written notice of disapproval to Buyer on or before said date, this contract shall terminate.

179 d. **Existing Loan Review.** If an existing loan is not to be released at Closing, Seller shall
180 provide copies of the loan documents (including note, deed of trust, and any modifications) to Buyer by
181 **Existing Loan Documents Deadline** (§ 2c). This contract is conditional upon Buyer's review and approval
182 of the provisions of such loan documents. If written notice of objection to such loan documents, signed by
183 Buyer, is not received by Seller by the **Objection to Existing Loan Documents Deadline** (§ 2c), Buyer
184 accepts the terms and conditions of the documents. If the lender's approval of a transfer of the Property is
185 required, this contract is conditional upon Buyer obtaining such approval without change in the terms of such
186 loan, except as set forth in § 4c. If lender's approval is not obtained by **Approval of Loan Transfer**
187 **Deadline** (§ 2c), this contract shall terminate on such date. If Seller is to be released from liability under
188 such existing loan and Buyer does not obtain such compliance as set forth in § 4c, this contract may be
189 terminated at Seller's option.

190 **6. APPRAISAL PROVISIONS.**

191 a. **Appraisal Condition.** This subsection a. **Shall** **Shall Not** apply.

192
193 Buyer shall have the sole option and election to terminate this contract if the Purchase Price exceeds
194 the Property's valuation determined by an appraiser engaged by _____. The contract shall
195 terminate by Buyer giving Seller written notice of termination and either a copy of such appraisal or written
196 notice from lender that confirms the Property's valuation is less than the Purchase Price, received on or

197 before **Appraisal Deadline** (§ 2c). If Seller does not receive such written notice of termination on or before
198 **Appraisal Deadline** (§ 2c), Buyer waives any right to terminate under this subsection.

199 **b. Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this contract shall
200 be timely paid by **Buyer** **Seller**.

201 **7. EVIDENCE OF TITLE.**

202 **a. Evidence of Title.** On or before **Title Deadline** (§ 2c), Seller shall cause to be furnished to
203 Buyer, at Seller's expense, a current commitment for owner's title insurance policy (Title Commitment) in an
204 amount equal to the Purchase Price, or if this box is checked, **An Abstract** of title certified to a current
205 date. At Seller's expense, Seller shall cause the title insurance policy to be issued and delivered to Buyer as
206 soon as practicable at or after Closing. If a title insurance commitment is furnished, it **Shall** **Shall Not**
207 commit to delete or insure over the standard exceptions which relate to:

- 208 (1) parties in possession,
- 209 (2) unrecorded easements,
- 210 (3) survey matters,
- 211 (4) any unrecorded mechanic's liens,
- 212 (5) gap period (effective date of commitment to date deed is recorded), and
- 213 (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing.

214 Any additional premium expense to obtain this additional coverage shall be paid by **Buyer**
215 **Seller**.

216 **b. Copies of Exceptions.** On or before **Title Deadline** (§ 2c), Seller, at Seller's expense, shall
217 furnish to Buyer and _____, (1) a copy of any
218 plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) if a title insurance
219 commitment is required to be furnished, and if this box is checked **Copies of any Other Documents** (or,
220 if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions). Even if the box
221 is not checked, Seller shall have the obligation to furnish these documents pursuant to this subsection if
222 requested by Buyer any time on or before **Document Request Deadline** (§ 2c). This requirement shall
223 pertain only to documents as shown of record in the offices of the clerk and recorder. The abstract or title
224 insurance commitment, together with any copies or summaries of such documents furnished pursuant to this
225 section, constitute the title documents (Title Documents).

226 **c. Survey.** On or before **Survey Deadline** (§ 2c) **Seller** **Buyer** shall cause Buyer and
227 the issuer of the Title Commitment or the provider of the opinion of title if an abstract, to receive a current
228 **Improvement Survey Plat** **Improvement Location Certificate** _____
229 (the description checked is known as Survey). An amount not to exceed \$ _____ for Survey shall be
230 paid by **Buyer** **Seller**. If the cost exceeds this amount, _____ shall pay the
231 excess on or before Closing.

232 **8. TITLE AND SURVEY REVIEW.**

233 **a. Title Review.** Buyer shall have the right to inspect the Title Documents. Written notice by
234 Buyer of unmerchantability of title, form or content of Title Commitment or of any other unsatisfactory title
235 condition shown by the Title Documents, notwithstanding § 12, shall be signed by or on behalf of Buyer and
236 given to Seller on or before **Title Objection Deadline** (§ 2c), or within five (5) calendar days after receipt by
237 Buyer of any change to the Title Documents or endorsement to the Title Commitment together with a copy of
238 the document adding any new Exception to title. If Seller does not receive Buyer's notice by the date
239 specified above, Buyer accepts the condition of title as disclosed by the Title Documents as satisfactory.

240 **b. Matters not Shown by the Public Records.** Seller shall deliver to Buyer, on or before
241 **Off-Record Matters Deadline** (§ 2c) true copies of all leases and surveys in Seller's possession pertaining to
242 the Property and shall disclose to Buyer all easements, liens (including, without limitation, governmental
243 improvements approved, but not yet installed) or other title matters (including, without limitation, rights of
244 first refusal, and options) not shown by the public records of which Seller has actual knowledge. Buyer shall
245 have the right to inspect the Property to determine if any third party has any right in the Property not shown
246 by the public records (such as an unrecorded easement, unrecorded lease, or boundary line discrepancy).
247 Written notice of any unsatisfactory condition disclosed by Seller or revealed by such inspection,
248 notwithstanding § 12, shall be signed by or on behalf of Buyer and given to Seller on or before **Off-Record**
249 **Matters Objection Deadline** (§ 2c). If Seller does not receive Buyer's notice by said date, Buyer accepts
250 title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

251 **c. Survey Review.** Buyer shall have the right to inspect Survey. If written notice by or on
252 behalf of Buyer of any unsatisfactory condition shown by Survey, notwithstanding § 8b or § 12, is received
253 by Seller on or before **Survey Objection Deadline** (§ 2c) then such objection shall be deemed an
254 unsatisfactory title condition. If Seller does not receive Buyer's notice by **Survey Objection Deadline** (§
255 2c), Buyer accepts Survey as satisfactory.

256 **d. Special Taxing Districts.** **SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO**
257 **GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL**

258 **TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN**
259 **SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX**
260 **BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE**
261 **RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS**
262 **WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT**
263 **FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF**
264 **SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS,**
265 **AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.**

266 In the event the Property is located within a special taxing district and Buyer desires to terminate
267 this contract as a result, if written notice is received by Seller on or before **Off-Record Matters Objection**
268 **Deadline** (§ 2c), this contract shall then terminate. If Seller does not receive Buyer's notice by such date,
269 Buyer accepts the effect of the Property's inclusion in such special taxing district and waives the right to
270 terminate.

271 **e. Right to Object, Cure.** Buyer's right to object shall include, but not be limited to those
272 matters listed in § 12. If Seller receives notice of unmerchantability of title or any other unsatisfactory title
273 condition or commitment terms as provided in subsections 8 a, b, c and d above, Seller shall use reasonable
274 efforts to correct said items and bear any nominal expense to correct the same prior to Closing. If such
275 unsatisfactory title condition is not corrected to Buyer's satisfaction on or before Closing, this contract shall
276 then terminate; provided, however, Buyer may, by written notice received by Seller on or before Closing,
277 waive objection to such items.

278 **f. Title Advisory.** The Title Documents affect the title, ownership and use of the Property
279 and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may
280 affect the title, ownership and use of the Property, including without limitation boundary lines and
281 encroachments, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded
282 agreements, and various laws and governmental regulations concerning land use, development and
283 environmental matters. **The surface estate may be owned separately from the underlying mineral estate,**
284 **and transfer of the surface estate does not necessarily include transfer of the mineral rights. Third**
285 **parties may hold interests in oil, gas, other minerals, geothermal energy or water on or under the**
286 **Property, which interests may give them rights to enter and use the Property.** Such matters may be
287 excluded from the title insurance policy. Buyer is advised to timely consult legal counsel with respect to all
288 such matters as there are strict time limits provided in this contract (e.g., **Title Objection Deadline** [§ 2c] and
289 **Off-Record Matters Objection Deadline** [§ 2c]).

290 **9. LEAD-BASED PAINT.** Unless exempt, if the improvements on the Property include one or more
291 residential dwellings for which a building permit was issued prior to January 1, 1978, this contract shall be
292 void unless a completed Lead-Based Paint Disclosure (Sales) form is signed by Seller and the required real
293 estate licensees, which must occur prior to the parties signing this contract.

294 **10. PROPERTY DISCLOSURE, INSPECTION AND INSURABILITY; BUYER DISCLOSURE.**
295 On or before **Seller's Property Disclosure Deadline** (§ 2c), Seller agrees to provide Buyer with a Seller's
296 Property Disclosure (Vacant Land) form completed by Seller to the best of Seller's current actual knowledge.

297 **a. Inspection Objection Deadline.** Buyer shall have the right to have inspections of the
298 physical condition of the Property and Inclusions, at Buyer's expense. If the physical condition of the
299 Property or Inclusions is unsatisfactory in Buyer's subjective discretion, Buyer shall, on or before **Inspection**
300 **Objection Deadline** (§ 2c):

- 301 (1) notify Seller in writing that this contract is terminated, or
302 (2) provide Seller with a written description of any unsatisfactory physical condition
303 which Buyer requires Seller to correct (Notice to Correct).

304 If written notice is not received by Seller on or before **Inspection Objection Deadline** (§ 2c), the
305 physical condition of the Property and Inclusions shall be deemed to be satisfactory to Buyer.

306 **b. Resolution Deadline.** If a Notice to Correct is received by Seller and if Buyer and Seller
307 have not agreed in writing to a settlement thereof on or before **Resolution Deadline** (§ 2c), this contract shall
308 terminate one calendar day following the **Resolution Deadline** (§ 2c), unless before such termination Seller
309 receives Buyer's written withdrawal of the Notice to Correct.

310 **c. Insurability.** This contract is conditioned upon Buyer's satisfaction, in Buyer's subjective
311 discretion, with the availability, terms, conditions and premium for property insurance. This contract shall
312 terminate upon Seller's receipt, on or before **Property Insurance Objection Deadline** (§ 2c) of Buyer's
313 written notice that such insurance was not satisfactory to Buyer. If said notice is not timely received, Buyer
314 shall have waived any right to terminate under this provision.

315 **d. Damage, Liens and Indemnity.** Buyer is responsible for payment for all inspections,
316 surveys, engineering reports or for any other work performed at Buyer's request and shall pay for any damage
317 which occurs to the Property and Inclusions as a result of such activities. Buyer shall not permit claims or
318 liens of any kind against the Property for inspections, surveys, engineering reports and for any other work

319 performed on the Property at Buyer's request. Buyer agrees to indemnify, protect and hold Seller harmless
320 from and against any liability, damage, cost or expense incurred by Seller in connection with any such
321 inspection, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by
322 Seller to enforce this subsection, including Seller's reasonable attorney and legal fees. The provisions of this
323 subsection shall survive the termination of this contract.

324 **11. CLOSING.** Delivery of deed from Seller to Buyer shall be at closing (Closing). Closing shall be on
325 the date specified as **Closing Date** (§ 2c) or by mutual agreement at an earlier date. The hour and place of
326 Closing shall be as designated by _____.

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

333 **a.** those specific Exceptions described by reference to recorded documents as reflected in the
334 Title Documents accepted by Buyer in accordance with § 8a (Title Review),

335 **b.** distribution utility easements,

336 **c.** those specifically described rights of third parties not shown by the public records of which
337 Buyer has actual knowledge and which were accepted by Buyer in accordance with § 8b (Matters not Shown
338 by the Public Records) and § 8c (Survey Review),

339 **d.** inclusion of the Property within any special taxing district,

340 **e.** the benefits and burdens of any declaration and party wall agreements, if any, and

341 **f.** other _____

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

344 **14. CLOSING COSTS, DOCUMENTS AND SERVICES.** Buyer and Seller shall pay, in Good
345 Funds, their respective Closing costs and all other items required to be paid at Closing, except as otherwise
346 provided herein. Buyer and Seller shall sign and complete all customary or reasonably required documents at
347 or before Closing. Fees for real estate Closing services shall be paid at Closing by **One-half by Buyer**
348 **and One-half by Seller** **Buyer** **Seller** **Other** _____

349 _____
350
351 The local transfer tax of _____% of the Purchase Price shall be paid at Closing by **One-half**
352 **by Buyer and One-half by Seller** **Buyer** **Seller** **Other** _____

353 _____ Any sales and use tax that may accrue because of this transaction shall
354 be paid when due by **Buyer** **Seller**.

355 **15. PRORATIONS.** The following shall be prorated to **Closing Date** (§ 2c), except as otherwise
356 provided:

357 **a. Taxes.** Personal property taxes, if any, and general real estate taxes for the year of Closing,
358 based on **Taxes for the Calendar Year Immediately Preceding Closing** **Most Recent Mill Levy**
359 **and Most Recent Assessment** **Other** _____

360 _____;

361 **b. Rents.** Rents based on **Rents Actually Received** **Accrued**. Security deposits held
362 by Seller shall be credited to Buyer. Seller shall assign all leases to Buyer and Buyer shall assume such
363 leases.

364 **c. Other Prorations.** Water and sewer charges; interest on any continuing loan, and _____

365 _____.

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

367 **16. POSSESSION.** Possession of the Property shall be delivered to Buyer on **Possession Date** and
368 **Possession Time** (§ 2c), subject to the following leases or tenancies: _____

369 _____

370 _____

371 _____
372 If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and
373 shall be additionally liable to Buyer for payment of \$ _____ per day from the **Possession Date** (§ 2c) until
374 possession is delivered.

375 **17. NOT ASSIGNABLE.** This contract shall not be assignable by Buyer without Seller's prior
376 written consent. Except as so restricted, this contract shall inure to the benefit of and be binding upon the
377 heirs, personal representatives, successors and assigns of the parties.

378 **18. INSURANCE; CONDITION OF, DAMAGE TO PROPERTY AND INCLUSIONS.** Except as
379 otherwise provided in this contract, the Property, Inclusions or both shall be delivered in the condition
380 existing as of the date of this contract, ordinary wear and tear excepted.

381 **a. Casualty Insurance.** In the event the Property or Inclusions shall be damaged by fire or
382 other casualty prior to Closing, in an amount of not more than ten percent of the total Purchase Price, Seller
383 shall be obligated to repair the same before the **Closing Date** (§ 2c). In the event such damage is not
384 repaired within said time or if the damages exceed such sum, this contract may be terminated at the option of
385 Buyer by delivering to Seller written notice of termination. Should Buyer elect to carry out this contract
386 despite such damage, Buyer shall be entitled to a credit, at Closing, for all the insurance proceeds resulting
387 from such damage to the Property and Inclusions payable to Seller but not the owners' association, if any,
388 plus the amount of any deductible provided for in such insurance policy, such credit not to exceed the total
389 Purchase Price.

390 **b. Damage, Inclusions and Services.** Should any Inclusion or service (including systems
391 and components of the Property, e.g. heating, plumbing, etc.) fail or be damaged between the date of this
392 contract and Closing or possession, whichever shall be earlier, then Seller shall be liable for the repair or
393 replacement of such Inclusion or service with a unit of similar size, age and quality, or an equivalent credit,
394 but only to the extent that the maintenance or replacement of such Inclusion, service or fixture is not the
395 responsibility of the owners' association, if any, less any insurance proceeds received by Buyer covering such
396 repair or replacement. The risk of loss for any damage to growing crops, by fire or other casualty, shall be
397 borne by the party entitled to the growing crops, if any, as provided in § 3 and such party shall be entitled to
398 such insurance proceeds or benefits for the growing crops, if any.

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

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

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

410 **a. If Buyer is in Default:**

411 **(1) Specific Performance.** Seller may elect to treat this contract as canceled, in
412 which case all payments and things of value received hereunder shall be forfeited and retained on behalf of
413 Seller, and Seller may recover such damages as may be proper, or Seller may elect to treat this contract as
414 being in full force and effect and Seller shall have the right to specific performance or damages, or both.

415 **(2) Liquidated Damages.** All payments and things of value received hereunder shall
416 be forfeited by Buyer and retained on behalf of Seller and both parties shall thereafter be released from all
417 obligations hereunder. It is agreed that such payments and things of value are LIQUIDATED DAMAGES
418 and (except as provided in subsection c) are SELLER'S SOLE AND ONLY REMEDY for Buyer's failure to
419 perform the obligations of this contract. Seller expressly waives the remedies of specific performance and
420 additional damages.

421 **b. If Seller is in Default:** Buyer may elect to treat this contract as canceled, in which case all
422 payments and things of value received hereunder shall be returned and Buyer may recover such damages as
423 may be proper, or Buyer may elect to treat this contract as being in full force and effect and Buyer shall have
424 the right to specific performance or damages, or both.

425 **c. Costs and Expenses.** In the event of any arbitration or litigation relating to this contract,
426 the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney
427 and legal fees.

428 **21. MEDIATION.** If a dispute arises relating to this contract, prior to or after closing, and is not
429 resolved, the parties shall first proceed in good faith to submit the matter to mediation. Mediation is a
430 process in which the parties meet with an impartial person who helps to resolve the dispute informally and
431 confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before any
432 settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the
433 cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire
434 dispute is not resolved within 30 calendar days of the date written notice requesting mediation is sent by one
435 party to the other at the party's last known address. This section shall not alter any date in this contract,
436 unless otherwise agreed.

437 **22. EARNEST MONEY DISPUTE.** In the event of any controversy regarding the Earnest Money and
438 things of value (notwithstanding any termination of this contract or mutual written instructions), Earnest

439 Money Holder shall not be required to take any action. Earnest Money Holder may await any proceeding, or
440 at its option and sole discretion, interplead all parties and deposit any money or things of value into a court of
441 competent jurisdiction and shall recover court costs and reasonable attorney and legal fees.

442 **23. TERMINATION.** In the event this contract is terminated, all payments and things of value
443 received hereunder shall be returned and the parties shall be relieved of all obligations hereunder, subject to
444 §§ 10d, 21 and 22.

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

447
448
449
450
451 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.** This agreement constitutes the entire
452 contract between the parties relating to the subject hereof, and any prior agreements pertaining thereto,
453 whether oral or written, have been merged and integrated into this contract. No subsequent modification of
454 any of the terms of this contract shall be valid, binding upon the parties, or enforceable unless made in
455 writing and signed by the parties. Any obligation in this contract that, by its terms, is intended to be
456 performed after termination or Closing shall survive the same.

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

458 **a. Physical Delivery.** Except for the notice requesting mediation described in § 21, and
459 except as provided in § 26b below, all notices must be in writing. Any notice to Buyer shall be effective
460 when received by Buyer or by Selling Brokerage Firm, and any notice to Seller shall be effective when
461 received by Seller or Listing Brokerage Firm.

462 **b. Electronic Delivery.** As an alternative to physical delivery, any signed document and
463 written notice may be delivered in electronic form by the following indicated methods only: **Facsimile**
464 **E-mail** **None.** Documents with original signatures shall be provided upon request of any party.

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

468 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal shall expire unless accepted in
469 writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of
470 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** (§ 2c) and **Acceptance Deadline Time**
471 (§ 2c). If accepted, this document shall become a contract between Seller and Buyer. A copy of this
472 document may be executed by each party, separately, and when each party has executed a copy thereof, such
473 copies taken together shall be deemed to be a full and complete contract between the parties.

474
475
476 Date: _____ Date: _____

477
478
479 Buyer _____ Buyer _____

480
481 Address: _____ Address: _____

482
483 Phone No.: _____ Phone No.: _____
484 Fax No.: _____ Fax No.: _____

485
486 **[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 28]**

487
488 Date: _____ Date: _____

489
490
491 Seller _____ Seller _____

492
493 Address: _____ Address: _____

494
495 Phone No.: _____ Phone No.: _____
496 Fax No.: _____ Fax No.: _____

497
498
499 **28. COUNTER; REJECTION.** This offer is **Countered** **Rejected.**

500 Initials only of party (Buyer or Seller) who countered or rejected offer _____
501
502

END OF CONTRACT

503 **Note: Closing Instructions and Earnest Money Receipt should be signed on or before Title Deadline (§**
504 **2c).**

505
506
507 **BROKER ACKNOWLEDGMENTS.** The undersigned Brokers acknowledge receipt of the Earnest
508 Money deposit specified in § 4 and, while not parties to the contract, agree to cooperate upon request with
509 any mediation conducted under § 21.

510 The Selling Broker is a **Buyer's Agent** **Transaction-Broker** in this transaction.

511
512 The Listing Broker is a **Seller's Agent** **Transaction-Broker** in this transaction.

513 **BROKERS' COMPENSATION DISCLOSURE.**

514 Selling Brokerage Firm's compensation or commission is to be paid by **Listing Brokerage Firm**

515 **Buyer** **Other** _____.

516 (To be completed by Listing Broker) Listing Brokerage Firm's compensation or commission is to be paid by:

517 **Seller** **Buyer** **Other** _____.

518
519
520
521
522
523 Selling Brokerage Firm's Name: _____

524
525 Date: _____

526 _____
527 Broker

528 Address: _____

529 Phone No.: _____ Fax No.: _____

530
531 Listing Brokerage Firm's Name: _____

532
533 Date: _____

534 _____
535 Broker

536 Address: _____

Phone No.: _____ Fax No.: _____