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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 (RESIDENTIAL)

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

### AGREEMENT



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

2. **PARTIES AND PROPERTY.**

2.1. **Buyer.** Buyer,

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

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

2.3. **Seller.** Seller,

\_\_\_\_\_  
, is the current owner of the Property described below.

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

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

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

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

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

**Other Fixtures:**

-- NONE OTHER --

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

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2.5.2. 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, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, and all keys. If checked, the following are included:

Water Softeners  Smoke/Fire Detectors  Security Systems  Satellite Systems

(including satellite dishes).

Other Personal Property:

-- NONE OTHER --

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

\*\* NOT APPLICABLE \*\*

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

2.5.3. Parking and Storage Facilities.  Use Only  Ownership of the following parking facilities:

\*\* NOT APPLICABLE \*\*

and  Use Only  Ownership of the following storage facilities:

\*\* NOT APPLICABLE \*\*



2.5.4. Water Rights, Water and Sewer Taps. The following legally described water rights:

-- NONE --

Any water rights shall be conveyed by  \*\* NOT APPLICABLE \*\* Deed

Other applicable legal instrument.

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

The Well Permit # is N/A

2.5.4.2.  Water Stock Certificates:

NOT APPLICABLE

2.5.4.3.  Water Tap  Sewer Tap

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

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

-- NONE --

2. § 3. DATES AND DEADLINES. [ Note: This table may be deleted if inapplicable.]

Item No.	Reference	Event	Date or Deadline
1	§ 4.2.1	Alternative Earnest Money Deadline	NOT APPLICABLE

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Title and CIC			
2	§ 7.1	Title Deadline	NOT APPLICABLE
3	§ 7.2	Exceptions Request Deadline	NOT APPLICABLE
4	§ 8.1	Title Objection Deadline	NOT APPLICABLE
5	§ 8.2	Off-Record Matters Deadline	NOT APPLICABLE
6	§ 8.2	Off-Record Matters Objection Deadline	NOT APPLICABLE
7	§ 7.4.4.1	CIC Documents Deadline	NOT APPLICABLE
8	§ 7.4.5	CIC Documents Objection Deadline	NOT APPLICABLE
9	§ 8.6	Right of First Refusal Deadline	NOT APPLICABLE
Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline	NOT APPLICABLE
Loan and Credit			
11	§ 5.1	Loan Application Deadline	NOT APPLICABLE
12	§ 5.2	Loan Conditions Deadline	NOT APPLICABLE
13	§ 5.3	Buyer's Credit Information Deadline	NOT APPLICABLE
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	NOT APPLICABLE
15	§ 5.4	Existing Loan Documents Deadline	NOT APPLICABLE
16	§ 5.4	Existing Loan Documents Objection Deadline	NOT APPLICABLE
17	§ 5.4	Loan Transfer Approval Deadline	NOT APPLICABLE
Appraisal			
18	§ 6.2.2	Appraisal Deadline	NOT APPLICABLE
19	§ 6.2.2	Appraisal Objection Deadline	NOT APPLICABLE
Survey			
20	§ 7.3	Survey Deadline	NOT APPLICABLE
21	§ 8.3.2	Survey Objection Deadline	NOT APPLICABLE
Inspection and Due Diligence			
22	§ 10.2	Inspection Objection Deadline	NOT APPLICABLE
23	§ 10.3	Inspection Resolution Deadline	NOT APPLICABLE
24	§ 10.5	Property Insurance Objection Deadline	NOT APPLICABLE
25	§ 10.7	Due Diligence Documents Delivery Deadline	NOT APPLICABLE
26	§ 10.8.1	Due Diligence Documents Objection Deadline	NOT APPLICABLE
Closing and Possession			
27	§ 12.3	Closing Date	
28	§ 12.1	Closing Documents Delivery Deadline	NOT APPLICABLE
29	§ 17	Possession Date	
30	§ 17	Possession Time	
31	§ 28	<b>Acceptance Deadline Date</b>	
32	§ 28	<b>Acceptance Deadline Time</b>	



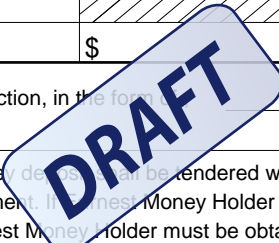
**Note: Applicability of Terms.** A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" or the word "Deleted" means not applicable and when inserted on any line in **Dates and Deadlines** (§ 3), means that the corresponding provision of the Contract to which reference is made is deleted. The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

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**4. PURCHASE PRICE AND TERMS.**

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

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$	
2	§ 4.2	Earnest Money		\$
3	§ 4.5	New Loan		\$ <b>\$0.00</b>
4	§ 4.6	Assumption Balance		\$ <b>\$0.00</b>
5	§ 4.7	Seller or Private Financing		\$ <b>\$0.00</b>
6			\$	\$
7			\$	\$
8	§ 4.3	Cash at Closing		\$ <b>\$0.00</b>
9		<b>Total</b>	\$	\$



**4.2. Earnest Money.** The Earnest Money set forth in this section, in the form of \_\_\_\_\_ 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 can be tendered with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** (§ 3) for its payment. If the Earnest Money Holder is other than the Brokerage Firm identified in § 32 or § 33, Closing Instructions signed by Buyer, Seller and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction shall be transferred to such fund.

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

**4.2.2. Return of Earnest Money.** If Buyer has a right to terminate this Contract and timely terminates, Buyer shall be entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 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, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions, i.e., Earnest Money Release form, within three days of Seller's receipt of such form.

**4.3. Form of Funds; Time of Payment; Funds Available.**

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

**4.3.2. Available Funds.** All funds required to be paid at Closing or as otherwise agreed in writing between the parties shall be timely paid to allow disbursement by Closing Company at Closing **OR SUCH PARTY SHALL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this Contract,  **Does**  **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

**4.4. Seller Concession.** Seller, at Closing, shall pay or credit, as directed by Buyer, an amount of \$       N/A       to assist with Buyer's closing costs, loan discount points, loan origination fees, prepaid items (including any amounts that Seller agrees to pay because Buyer is not allowed to pay due to FHA, CHFA, VA, etc.), and any other fee, cost, charge, expense or expenditure related to Buyer's New Loan or other allowable Seller concession (collectively, Seller Concession). Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract. Seller Concession shall be reduced to the extent it exceeds the aggregate of what is allowed by Buyer's lender, but in no event shall Seller pay or credit an amount for Seller Concession that exceeds the lesser of (1) the stated amount for Seller Concession or (2) Buyer's closing costs.

**4.5. New Loan.**

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

**4.5.2. Buyer May Select Financing.** Buyer may select financing appropriate and acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 29, Additional Provisions.

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4.5.3. Loan Limitations. Buyer may purchase the Property using any of the following types of loan:

Conventional  FHA  VA  Bond  Other

4.5.4. Good Faith Estimate – Monthly Payment and Loan Costs. Buyer is advised to review the terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide Buyer with a good faith estimate of Buyer's closing costs within three days after Buyer completes a loan application. Buyer should also obtain an estimate of the amount of Buyer's monthly mortgage payment. If the New Loan is unsatisfactory to Buyer, then Buyer may terminate this Contract pursuant to § 5.2 no later than Loan Conditions Deadline (§ 3).

4.6. Assumption. OMITTED

4.7. Seller or Private Financing. OMITTED

**TRANSACTION PROVISIONS**

5. FINANCING CONDITIONS AND OBLIGATIONS.

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

5.2. Loan Conditions. If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the benefit of Buyer. If such New Loan is not satisfactory to Buyer, Seller must receive written notice to terminate from Buyer, no later than Loan Conditions Deadline (§ 3), at which time this Contract shall terminate. IF SELLER DOES NOT TIMELY RECEIVE WRITTEN NOTICE TO TERMINATE, THIS CONDITION SHALL BE DEEMED WAIVED, AND BUYER'S EARNEST MONEY SHALL BE NONREFUNDABLE, EXCEPT AS OTHERWISE PROVIDED IN THIS CONTRACT (e.g., Appraisal, Title, Survey).

5.3. Credit Information and Buyer's New Senior Loan. OMITTED

5.4. Existing Loan Review. OMITTED

6. APPRAISAL PROVISIONS.

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

6.2. Appraisal Condition.

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

6.2.2. Conventional / Other. Buyer shall have the sole option and election to terminate this Contract if the Purchase Price exceeds the Property's valuation determined by an appraiser engaged by NOT APPLICABLE

The appraisal shall be received by Buyer or Buyer's lender on or before Appraisal Deadline (§ 3). This Contract shall terminate by Buyer delivering to Seller written notice to terminate and either a copy of such appraisal or written notice from lender that confirms the Property's valuation is less than the Purchase Price, received by Seller on or before Appraisal Objection Deadline (§ 3). If Seller does not receive Buyer's written notice to terminate on or before Appraisal Objection Deadline (§ 3), Buyer waives any right to terminate under this section.

6.2.3. FHA. It is expressly agreed that, notwithstanding any other provisions of this Contract, the Purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of Earnest Money deposits or otherwise unless the Purchaser (Buyer) has been given in accordance with HUD/FHA or VA requirements a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the appraised value of the Property of not less than \$ \$0.00. The Purchaser (Buyer) shall have the privilege and option of proceeding with the consummation of the Contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the Property. The Purchaser (Buyer) should satisfy himself /herself that the price and condition of the Property are acceptable.

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

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

**Buyer**  **Seller.**

**Note:** If **FHA** or **VA** Appraisal is checked, the **Appraisal Deadline** (§ 3) does **not** apply to **FHA** or **VA** guaranteed loans.

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

**7.1. Evidence of Title.** On or before **Title Deadline** (§ 3), Seller shall cause to be furnished to Buyer, at Seller's expense, a current commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase Price, or if this box is checked,

**An Abstract** of title certified to a current date. If title insurance is furnished, Seller shall also deliver to Buyer copies of any abstracts of title covering all or any portion of the Property (Abstract) in Seller's possession. At Seller's expense, Seller shall cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing. The title insurance commitment  **Shall**  **Shall Not** commit to delete or insure over the standard exceptions which relate to:

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



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

**Note:** The title insurance company may not agree to delete or insure over any or all of the standard exceptions. Buyer shall have the right to review the Title Commitment, its provisions and Title Documents (defined in (§ 7.2) and if not satisfactory to Buyer, Buyer may exercise Buyer's rights pursuant to § 8.1.

**7.2. Copies of Exceptions.** On or before **Title Deadline** (§ 3), Seller, at Seller's expense, shall furnish to Buyer and

**\*\* NOT APPLICABLE \*\*** \_\_\_\_\_, (1) copies of any plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) if a Title Commitment is required to be furnished, and if this box is checked

**Copies of any Other Documents** (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions). Even if the box is not checked, Seller shall have the obligation to furnish these documents pursuant to this section if requested by Buyer any time on or before **Exceptions Request Deadline** (§ 3). This requirement shall pertain only to documents as shown of record in the office of the clerk and recorder in the county where the Property is located. The abstract or Title Commitment, together with any copies or summaries of such documents furnished pursuant to this section, constitute the title documents (collectively, Title Documents).

**7.3. Survey.** On or before **Survey Deadline** (§ 3)  **Seller**  **Buyer**  **N/A** shall order or provide, and cause Buyer

(and the issuer of the Title Commitment or the provider of the opinion of title if an abstract) to receive a current  **Improvement Survey Plat**

**Improvement Location Certificate**  \_\_\_\_\_

(the description checked is known as Survey). An amount not to exceed \$       N/A       for Survey shall be paid by

**Buyer**  **Seller**  **N/A** If the cost exceeds this amount,  **Buyer**  **Seller**  **N/A** shall pay the excess on or before Closing. Buyer shall not be obligated to pay the excess unless Buyer is informed of the cost and delivers to Seller, before Survey is ordered, Buyer's written agreement to pay the required amount to be paid by Buyer.

**7.4. Common Interest Community Documents** The term CIC Documents consists of all owners' associations

(Association) declarations, bylaws, operating agreements, rules and regulations, party wall agreements, minutes of most recent annual owners' meeting and minutes of any directors' or managers' meetings during the six month period immediately preceding the date of this Contract, if any (Governing Documents), most recent financial documents consisting of (1) annual balance sheet, (2) annual income and expenditures statement, and (3) annual budget (Financial Documents), if any (collectively CIC Documents).

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**7.4.1. Not Applicable.** This § 7.4 shall not apply.

**7.4.2. Common Interest Community Disclosure.**

THE PROPERTY IS LOCATED WITHIN A COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY. THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNER'S ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.

**7.4.3. Not Conditional on Review.** Buyer acknowledges that Buyer has received a copy of the CIC Documents.

Buyer has reviewed them, agrees to accept the benefits, obligations and restrictions that they impose upon the Property and its owners and waives any right to terminate this Contract due to such documents, notwithstanding the provisions of § 8.5.

**7.4.4. CIC Documents to Buyer.**

**7.4.4.1. Seller to Provide CIC Documents.** Seller shall cause the CIC Documents to be provided to Buyer, at Seller's expense, on or before **CIC Documents Deadline** (§ 3).

**7.4.4.2. Seller Authorizes Association.** Seller authorizes the Association to provide the CIC Documents to Buyer, at Seller's expense.

**7.4.4.3 Seller's Obligation.** Seller's obligation to provide the CIC Documents shall be fulfilled upon Buyer's receipt of the CIC Documents, regardless of who provides such documents.

**7.4.5. Conditional on Buyer's Review.** If the box in either § 7.4.4.1 or § 7.4.4.2 is checked, the provisions of this § 7.4.5 shall apply. In the event of any unsatisfactory provision in any of the CIC Documents, in Buyer's sole subjective discretion, and written notice to terminate by Buyer, or on behalf of Buyer, is delivered to Seller on or before **CIC Documents Objection Deadline** (§ 3), this Contract shall terminate. If Seller does not receive Buyer's written notice to terminate on or before **CIC Documents Objection Deadline** (§ 3), Buyer accepts the CIC Documents and waives the right to terminate for that reason.

Should Buyer receive the CIC Documents after **CIC Documents Deadline** (§ 3), Buyer shall have the right, at Buyer's option, to terminate this Contract by written notice to terminate delivered to Seller on or before ten days after Buyer's receipt of the CIC Documents. If Buyer does not receive the CIC Documents, or if such written notice to terminate would otherwise be required to be delivered after **Closing Date** (§ 3), Buyer's written notice to terminate shall be received by Seller on or before three days prior to **Closing Date** (§ 3). If Seller does not receive Buyer's written notice to terminate within such time, Buyer accepts the provisions of the CIC Documents, and Buyer's right to terminate this Contract pursuant to this section is waived, notwithstanding the provisions of § 8.5.

**Note:** If no box in this § 7.4 is checked, the provisions of § 7.4.4.1 shall apply.

**8. TITLE AND SURVEY REVIEW.**

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



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**8.2. Matters Not Shown by the Public Records.** Seller shall deliver to Buyer, on or before **Off-Record Matters Deadline** (§ 3) true copies of all leases and surveys in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal and options) not shown by the public records of which Seller has actual knowledge. Buyer shall have the right to inspect the Property to investigate if any third party has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, boundary line discrepancy or water rights). Written notice to terminate based on any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 13), in Buyer's sole subjective discretion, by or on behalf of Buyer shall be delivered to Seller on or before **Off-Record Matters Objection Deadline** (§ 3). If Seller does not receive Buyer's written notice to terminate on or before **Off-Record Matters Objection Deadline** (§ 3), Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

**8.3. Survey Review.**

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

**8.3.2. Conditional on Survey.** If the box in this § 8.3.2 is checked, Buyer shall have the right to review the Survey.

If written notice to terminate by or on behalf of Buyer based on any unsatisfactory condition, in Buyer's sole subjective discretion, shown by the Survey, notwithstanding § 8.2 or § 13, is received by Seller on or before **Survey Objection Deadline** (§ 3), this Contract shall terminate. If Seller does not receive Buyer's written notice to terminate by **Survey Objection Deadline** (§ 3), Buyer accepts the Survey as satisfactory.

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



In the event the Property is located within a special taxing district and Buyer desires to terminate this Contract as the effect of the special taxing district is unsatisfactory, in Buyer's sole subjective discretion, if written notice to terminate, by or on behalf of Buyer, is received by Seller on or before **Off-Record Matters Objection Deadline** (§ 3), this Contract shall terminate. If Seller does not receive Buyer's written notice to terminate on or before **Off-Record Matters Objection Deadline** (§ 3), Buyer accepts the effect of the Property's inclusion in such special taxing district and waives the right to terminate for that reason.

**8.5. Right to Object, Cure.** Buyer's right to object shall include, but not be limited to, those matters set forth in §§ 8 and 13. If Seller receives Buyer's written notice to terminate or notice of unmerchantability of title or any other unsatisfactory title condition or commitment terms as provided in §§ 8.1 and 8.2, Seller shall use reasonable efforts to correct said items and bear any nominal expense to correct the same prior to Closing. If such unsatisfactory title condition is not corrected to Buyer's satisfaction, in Buyer's sole subjective discretion, on or before Closing, this Contract shall terminate; provided, however, Buyer may, by written notice received by Seller on or before Closing, waive objection to such items.

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

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

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

**DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

10.1. Seller's Property Disclosure Deadline. On or before Seller's Property Disclosure Deadline (§ 3), Seller agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller to Seller's actual knowledge, current as of the date of this Contract.

10.2. Inspection Objection Deadline. Unless otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the Property to Buyer in an "as is" condition, "where is" and "with all faults". Seller shall disclose to Buyer, in writing, any latent defects actually known by Seller. Buyer, acting in good faith, shall have the right to have inspections (by a third party, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the physical condition 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 shall, on or before Inspection Objection Deadline (§ 3):

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

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

If written notice is not received by Seller on or before Inspection Objection Deadline (§ 3), the physical condition of the Property and Inclusions shall be deemed to be satisfactory to Buyer.

10.3. Inspection Resolution Deadline. If a Notice to Correct is received by Seller and if Buyer and Seller have not agreed in writing to a settlement thereof on or before Inspection Resolution Deadline (§ 3), this Contract shall terminate on or before Inspection Resolution Deadline (§ 3), unless Seller receives Buyer's written withdrawal of the Notice to Correct before such termination, on or before expiration of Inspection Resolution Deadline (§ 3).



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

10.5. Insurability. This Contract is conditional upon Buyer's satisfaction, in Buyer's sole subjective discretion, with the availability, terms and conditions of and premium for property insurance. This Contract shall terminate upon Seller's receipt, on or before Property Insurance Objection Deadline (§ 3), of Buyer's written notice to terminate based on such insurance being unsatisfactory to Buyer. If Seller does not receive Buyer's written notice to terminate on or before Property Insurance Objection Deadline (§ 3), Buyer shall have waived any right to terminate under this provision.

10.6. Due Diligence-Physical Inspection. Buyer's Inspection of the Property under § 10.2 shall also include, without limitation, at Buyer's option, an inspection of the roof, walls, structural integrity of the Property and an inspection of the electrical, plumbing, HVAC and other mechanical systems of the Property. If the condition of the Property or Inclusions are not satisfactory to Buyer, in Buyer's sole subjective discretion, Buyer shall, on or before Inspection Objection Deadline (§ 3), provide the applicable written notice pursuant to § 10.2.

10.7. Due Diligence-Documents. Seller agrees to deliver copies of the following documents and information (Due Diligence Documents) to Buyer on or before Due Diligence Documents Delivery Deadline (§ 3) to the extent such Due Diligence Documents exist and are in Seller's possession:

**\*\* NOT APPLICABLE \*\***

10.8. Due Diligence Documents Conditions. This Contract is subject to and expressly conditional upon Buyer, in Buyer's sole subjective discretion, reviewing and approving the Due Diligence Documents, Survey and Leases. Buyer shall also have the unilateral right to waive any condition herein.

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10.8.1. Due Diligence Documents. If Buyer is not satisfied with the results of Buyer's review of the Due Diligence Documents and written notice to terminate is received by Seller on or before Due Diligence Documents Objection Deadline (§ 3), this Contract shall terminate.

10.8.2. Survey. If any unsatisfactory condition is shown by the Survey and written notice to terminate is received by Seller on or before Survey Objection Deadline (§ 3), this Contract shall terminate.

10.8.3. Leases. If the Leases are not satisfactory to Buyer, Seller shall receive written notice to terminate on or before Off-Record Matters Objection Deadline (§ 3), unless the Leases are not timely delivered under § 8.2, then Seller shall receive written notice to terminate on or before Due Diligence Documents Objection Deadline (§ 3). If Seller timely receives written notice to terminate, this Contract shall terminate.

If Buyer's written notice to terminate for any of the conditions set forth above is not timely received by Seller, then such condition shall be deemed to be satisfactory to Buyer.

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

Note: Any property sale contingency should appear in Additional Provisions (§ 29).

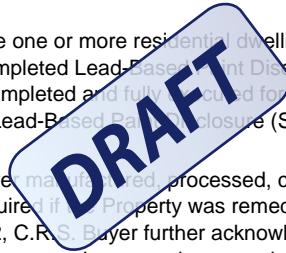
10.10. Source of Potable Water (Residential Land and Residential Improvements Only). Buyer  Does  Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for the Property. Buyer  Does  Does Not acknowledge receipt of a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

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

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

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

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



11. COLORADO FORECLOSURE PROTECTION ACT. The Colorado Foreclosure Protection Act (Act) generally applies if: (1) the Property is residential, (2) Seller resides in the Property as Seller's principal residence, (3) Buyer's purpose in purchase of the Property is not to use the Property as Buyer's personal residence, and (4) the Property is in foreclosure or Buyer has notice that any loan secured by the Property is at least thirty days delinquent or in default. If the transaction is a Short Sale transaction and a Short Sale Addendum is part of this Contract, the Act does not apply. Each party is further advised to consult an attorney.

**CLOSING PROVISIONS**

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

12.1. Closing Documents and Closing Information. Seller and Buyer shall cooperate with the Closing Company to enable the Closing Company to deliver all documents required for Closing to Buyer and Seller and their designees by the Closing Documents Delivery Deadline (§ 3). If Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender shall be required to provide the Closing Company in a timely manner all required loan documents and financial information concerning Buyer's new loan. Buyer and Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and Seller shall sign and complete all customary or reasonably required documents at or before Closing.

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

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

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

13. TRANSFER OF TITLE.

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

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

13.2. Distribution utility easements (including cable TV),

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

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

13.5. Other

\*\* NONE OTHER \*\*

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

15. CLOSING COSTS, CLOSING FEE, CIC FEES AND TAXES.

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

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

15.3. Status Letter and Transfer Fees. Any fees incident to the issuance of Association's statement of assessments (Status Letter) shall be paid by [ ] Buyer [ ] Seller [ ] One-Half by Buyer and One-Half by Seller [ ] N/A

Any transfer fees assessed by the Association (Association's Transfer Fee) shall be paid by [ ] Buyer [ ] Seller [ ] One-Half by Buyer and One-Half by Seller. [ ] N/A

15.4. Local Transfer Tax. [ ] The local transfer tax of \_\_\_\_\_ % of the Purchase Price shall be paid at Closing by [ ] Buyer [ ] Seller [ ] One-Half by Buyer and One-Half by Seller. [ ] N/A

15.5. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction shall be paid when due by [ ] Buyer [ ] Seller [ ] One-Half by Buyer and One-Half by Seller. [ ] N/A

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

16.1. Taxes. Personal property taxes, if any, and general real estate taxes for the year of Closing, based on

[ ] Taxes for the Calendar Year Immediately Preceding Closing

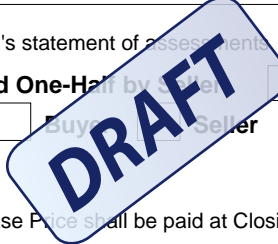
[ ] Most Recent Mill Levy and Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, or

[ ] Other \_\_\_\_\_;

16.2. Rents. Rents based on [ ] Rents Actually Received [ ] Accrued. [ ] N/A

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

16.3. Association Assessments. Current regular Association assessments and dues (Association Assessments) paid in advance shall be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance by the Association shall not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon shall be the obligation of Seller. Any other special assessment assessed prior to Closing Date (§ 3) by the Association shall be the obligation of [ ] Buyer [ ] Seller.



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Seller represents that the Association Assessments are currently payable at \$   N/A   per . and that there are no unpaid regular or special assessments against the Property except the current regular assessments and **\*\* NONE OTHER \*\***

Such assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the Association to deliver to Buyer before **Closing Date** (§ 3) a current Status Letter.

**16.4. Other Prorations.** Water and sewer charges, interest on continuing loan, and **NOT APPLICABLE**

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

**17. POSSESSION.** Possession of the Property shall be delivered to Buyer on **Possession Date** at **Possession Time** (§ 3), subject to the following leases or tenancies:

**-- NONE --**

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

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

**GENERAL PROVISIONS**

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

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

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

**19. CAUSES OF LOSS, INSURANCE; CONDITION OF, DAMAGE TO PROPERTY AND INCLUSIONS AND WALK THROUGH.**

Except as otherwise provided in this Contract, the Property, Inclusions or both shall be delivered in the condition existing at the date of this Contract, ordinary wear and tear excepted.

**19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, or other causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price, Seller shall be obligated to repair the same before **Closing Date** (§ 3). In the event such damage is not repaired within said time or if the damage exceeds such sum, this Contract may be terminated at the option of Buyer by delivering to Seller written notice to terminate on or before Closing. Should Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from such damage to the Property and Inclusions, plus the amount of any deductible provided for in such insurance policy. Such credit shall not exceed the Purchase Price. In the event Seller has not received such insurance proceeds prior to Closing, then Seller shall assign such proceeds at Closing, plus credit Buyer the amount of any deductible provided for in such insurance policy, but not to exceed the total Purchase Price.

**19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services), systems and components of the Property, e.g., heating or plumbing, fail or be damaged between the date of this Contract and Closing or possession, whichever shall be earlier, then Seller shall be liable for the repair or replacement of such Inclusion, service, system, component or fixture of the Property with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion, service, system, component or fixture is not the responsibility of the Association, if any, less any insurance proceeds received by Buyer covering such repair or replacement. Seller and Buyer are aware of the existence of pre-owned home warranty programs that may be purchased and may cover the repair or replacement of such Inclusions.

**19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may result in a taking of all or part of the Property or Inclusions, Seller shall promptly notify Buyer, in writing, of such condemnation action. In such event, this Contract may be terminated at the option of Buyer, in Buyer's sole subjective discretion, by Buyer delivering to Seller written notice to terminate on or before Closing. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer shall be entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or Inclusions but such credit shall not include relocation benefits, expenses or exceed the Purchase Price.

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

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

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**21. TIME OF ESSENCE, DEFAULT AND REMEDIES.**

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

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

**21.1.1. Specific Performance.**

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

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

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

**22. LEGAL FEES, COST AND EXPENSES.**

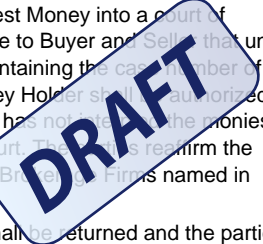
Anything to the contrary herein notwithstanding, in the event of any arbitration or litigation relating to this Contract, prior to or after Closing Date (§ 3), the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and expenses.

**23. MEDIATION.**

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

**24. EARNEST MONEY DISPUTE.**

Except as otherwise provided herein, Earnest Money Holder shall release the Earnest Money as directed by written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding the Earnest Money (notwithstanding any termination of this Contract), Earnest Money Holder shall not be required to take any action. Earnest Money Holder, at its option and sole subjective discretion, may (1) await any proceeding, (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction and shall recover court costs and reasonable attorney and legal fees, or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit, and has not been notified by the parties at the time of any Order, Earnest Money Holder shall disburse the Earnest Money pursuant to the Order of the Court. The parties shall reaffirm the obligation of Mediation (§ 23). The provisions of this § 24 apply only if the Earnest Money Holder is one of the Brokerage Firms named in § 32 or § 33.



**25. TERMINATION.**

In the event this Contract is terminated, all Earnest Money received hereunder shall be returned and the parties shall be relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

**26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.**

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

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

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

**27.2. Electronic Delivery.** As an alternative to physical delivery, any document, including any signed document or written notice may be delivered in electronic form only by the following indicated methods:

Facsimile    E-mail    Internet    No Electronic Delivery.

Documents with original signatures shall be provided upon request of any party.

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

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

**ADDITIONAL PROVISIONS AND ATTACHMENTS**

29. **ADDITIONAL PROVISIONS.**

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

**\*\* NONE OTHER \*\***



30. **ATTACHMENTS.**

The following are a part of this Contract:

**-- NONE --**

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

**-- NONE --**

**SIGNATURES**

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

Address:

Phone No:

Fax No:

Electronic  
Address:

The printed portions of this form, except *differentiated* additions, have been approved by the Colorado Real Estate Commission. CBS1-8-10 (Mandatory 1-11)

[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 31]

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

Address: \_\_\_\_\_  
Phone No: \_\_\_\_\_ Fax No: \_\_\_\_\_  
Electronic Address: \_\_\_\_\_



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

END OF CONTRACT TO BUY AND SELL REAL ESTATE

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

Broker  Does  Does Not acknowledge receipt of Earnest Money deposit specified in § 4.1 and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if 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 shall release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money shall be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared. Broker agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 32 or § 33, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

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

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

Brokerage Firm's Name: \_\_\_\_\_  
Pete Doty & Company, Inc.

Broker's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Broker's Name: Peter B. Doty

Address: 26 W. Dry Creek Circle, Suite 200  
Littleton, Colorado 80120

Phone No: (303) 794-8900

Fax No: 1-888-372-3641

Electronic Address: pete@DenverRelocation.com

The printed portions of this form, except *differentiated* additions, have been approved by the Colorado Real Estate Commission. CBS1-8-10 (Mandatory 1-11)

**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 specified in § 4.1 and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if 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 shall release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money shall be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared. Broker agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 32 or § 33, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

Broker is working with Buyer as a  **Seller's Agent**  **Buyer's Agent**  **Transaction-Broker** in this transaction.

This is a **Change of Status**.

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

**Other** \_\_\_\_\_

Brokerage Firm's Name: \_\_\_\_\_



Broker's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Broker's Name: \_\_\_\_\_

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

Phone No: \_\_\_\_\_

Fax No: \_\_\_\_\_

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

The printed portions of this form, except *differentiated* additions, have been approved by the Colorado Real Estate Commission. CBS1-8-10 (Mandatory 1-11)