

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

**CONTRACT TO BUY AND SELL REAL ESTATE  
(LAND)**

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

**CONTRACT INFO (SUGGESTIONS FOR CONTRACT APPROVAL)** Date: 9/30/2020

**AGREEMENT**

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

**2. PARTIES AND PROPERTY.**

**2.1. Buyer.** Buyer, **Contract Language Information** (Buyer) will take title to the Property described below as

**Joint Tenants**  **Tenants In Common**  **Other** .

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

**2.3. Seller.** **Frank Linnebur** (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 **Arapahoe**, Colorado:

**See Exhibit "A" attached hereto and incorporated herein and hereinafter referred to in this Contract as the "Property".**

known as No. **Strasburg, CO 80136**,

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

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

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

**See Section 30, Additional Provisions, WATER RIGHTS.** If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

**2.5.2. Personal Property – Conveyance.** Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except **None.**

Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

**2.6. Exclusions.** The following items are excluded (Exclusions): **See Section 30, Additional Provisions, MINERAL RIGHTS.**

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

**2.7.1. Deeded Water Rights.** The following legally described water rights: **See Section 30, Additional Provisions, WATER RIGHTS.**

Initials \_\_\_\_\_

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

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

**2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. 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 must, 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 must 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 must file the form with the Division within sixty days after Closing. The Well Permit # is None..

**2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows: None.

**2.7.5. Water and Sewer Taps.** The parties agree that water and sewer taps listed below for the Property are being conveyed as part of the Purchase Price as follows: None.

**If any water or sewer taps are included in the sale, 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 taps.**

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

**2.8. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows: None.

### 3. DATES, DEADLINES AND APPLICABILITY.

#### 3.1. Dates and Deadlines.

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

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16	§ 5.4	Existing Loan Deadline	n/a	
17	§ 5.4	Existing Loan Termination Deadline	n/a	
18	§ 5.4	Loan Transfer Approval Deadline	n/a	
19	§ 4.7	Seller or Private Financing Deadline	n/a	
		<b>Appraisal</b>		
20	§ 6.2	Appraisal Deadline	n/a	
21	§ 6.2	Appraisal Objection Deadline	n/a	
22	§ 6.2	Appraisal Resolution Deadline	n/a	
		<b>Survey</b>		
23	§ 9.1	New ILC or New Survey Deadline	n/a	
24	§ 9.3	New ILC or New Survey Objection Deadline	n/a	
25	§ 9.3	New ILC or New Survey Resolution Deadline	n/a	
		<b>Inspection and Due Diligence</b>		
26	§ 10.3	Inspection Objection Deadline	n/a	
27	§ 10.3	Inspection Termination Deadline	1/24/2020	Friday
28	§ 10.3	Inspection Resolution Deadline	n/a	
29	§ 10.5	Property Insurance Termination Deadline	n/a	
30	§ 10.6	Due Diligence Documents Delivery Deadline	n/a	
31	§ 10.6	Due Diligence Documents Objection Deadline	n/a	
32	§ 10.6	Due Diligence Documents Resolution Deadline	n/a	
33	§ 10.6	Environmental Inspection Termination Deadline	n/a	
34	§ 10.6	ADA Evaluation Termination Deadline	n/a	
35	§ 10.7	Conditional Sale Deadline	n/a	
36	§ 10.10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	n/a	
37	§ 11.1,11.2	Estoppel Statements Deadline	n/a	
38	§ 11.3	Estoppel Statements Termination Deadline		
		<b>Closing and Possession</b>		
39	§ 12.3	Closing Date	n/a	
40	§ 17	Possession Date	n/a	
41	§ 17	Possession Time	n/a	
42	§ 28	<b>Acceptance Deadline Date</b>	n/a	
43	§ 28	<b>Acceptance Deadline Time</b>	n/a	
44	n/a	n/a	n/a	
45	n/a	n/a	n/a	

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

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

**4. PURCHASE PRICE AND TERMS.**

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

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Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price		
2	§ 4.3	Earnest Money		
3	§ 4.5	New Loan		
4	§ 4.6	Assumption Balance		
5	§ 4.7	Private Financing		
6	§ 4.7	Seller Financing		
7	<i>n/a</i>	<i>n/a</i>		
8	<i>n/a</i>	<i>n/a</i>		
9	§ 4.4	Cash at Closing		
10		<b>TOTAL</b>		

**4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ *n/a* (Seller Concession). The Seller Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract.

**4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of a *Personal, business, cashier's check or wire.*, will be payable to and held by *Colorado Escrow & Title* (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. 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 will be transferred to such fund.

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

**4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is 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 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three days of Seller's receipt of such form.

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

**4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing and closing costs, must 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).

**4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH NONPAYING PARTY WILL 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.

**4.5. New Loan.**

281 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2 (Seller  
282 Concession), if applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan  
283 origination fees as required by lender.  
284

285 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing  
286 appropriate and acceptable to Buyer, including a different loan than initially sought, except as restricted in §  
287 4.5.3 (Loan Limitations) or § 30 (Additional Provisions).  
288

289 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following  
290 types of loans:  **Conventional**  **Other** *n/a*.  
291

292 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate  
293 amount of the Assumption Balance set forth in § 4.1 (Price and Terms), presently payable at \$ *n/a* per *n/a*  
294 including principal and interest presently at the rate of *n/a* % per annum and also including escrow for the  
295 following as indicated:  **Real Estate Taxes**  **Property Insurance Premium**  **Mortgage Insurance**  
296 **Premium**  
297 and  *n/a*.  
298

299 Buyer agrees to pay a loan transfer fee not to exceed \$ *n/a*. At the time of assumption, the new  
300 interest rate will not exceed *n/a* % per annum and the new payment will not exceed \$ *n/a* per *n/a* principal  
301 and interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the  
302 Assumption Balance, which causes the amount of cash required from Buyer at Closing to be increased by  
303 more than \$ *n/a*, or if any other terms or provisions of the loan change, Buyer has the Right to Terminate  
304 under § 25.1 on or before **Closing Date**.  
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306 Seller  **Will**  **Will Not** be released from liability on said loan. If applicable, compliance with the  
307 requirements for release from liability will be evidenced by delivery  on or before **Loan Transfer Approval**  
308 **Deadline**  at **Closing** of an appropriate letter of commitment from lender. Any cost payable for release of  
309 liability will be paid by *n/a* in an amount not to exceed \$ *n/a*.  
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311 **4.7. Seller or Private Financing.**  
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313 **WARNING:** Unless the transaction is exempt, federal and state laws impose licensing, other requirements and  
314 restrictions on sellers and private financiers. Contract provisions on financing and financing documents, unless  
315 exempt, should be prepared by a licensed Colorado attorney or licensed mortgage loan originator. Brokers  
316 should not prepare or advise the parties on the specifics of financing, including whether or not a party is  
317 exempt from the law.  
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319 **4.7.1. Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller  
320 financing,  **Buyer**  **Seller** will deliver the proposed Seller financing documents to the other party on or  
321 before *n/a* days before **Seller or Private Financing Deadline**.  
322

323 **4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing, this Contract is  
324 conditional upon Seller determining whether such financing is satisfactory to the Seller, including its payments,  
325 interest rate, terms, conditions, cost and compliance with the law. Seller has the Right to Terminate under §  
326 25.1, on or before **Seller or Private Financing Deadline**, if such Seller financing is not satisfactory to Seller, in  
327 Seller's sole subjective discretion.  
328

329 **4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with  
330 Seller or private financing, this Contract is conditional upon Buyer determining whether such financing is  
331 satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions and cost. Buyer has  
332 the Right to Terminate under § 25.1, on or before **Seller or Private Financing Deadline**, if such Seller or  
333 private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.  
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<b>TRANSACTION PROVISIONS</b>
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341 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

342 **5.1. New Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or  
343 more new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such  
344 lender, must make an application verifiable by such lender, on or before **New Loan Application Deadline** and  
345 exercise reasonable efforts to obtain such loan or approval.  
346

347 **5.2. New Loan Review.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this  
348 Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is  
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351 satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions and cost. This  
352 condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 25.1, on or before **New**  
353 **Loan Termination Deadline**, if the New Loan is not satisfactory to Buyer, in Buyer's sole subjective discretion.  
354 Buyer does not have a Right to Terminate based on the New Loan if the objection is based on the Appraised  
355 Value (defined below) or the Lender Requirements (defined below). **IF SELLER IS NOT IN DEFAULT AND**  
356 **DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY**  
357 **WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).  
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360 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional  
361 (for the sole benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which  
362 approval will be in Seller's sole subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's**  
363 **Credit Information Deadline**, at Buyer's expense, information and documents (including a current credit  
364 report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents that Seller may  
365 verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by  
366 Seller must be held by Seller in confidence and not released to others except to protect Seller's interest in this  
367 transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to  
368 Terminate under § 25.1, on or before Closing. If Seller disapproves of Buyer's financial ability or  
369 creditworthiness, in Seller's sole subjective discretion, Seller has the Right to Terminate under § 25.1, on or  
370 before **Disapproval of Buyer's Credit Information Deadline** .  
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373 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver  
374 copies of the loan documents (including note, deed of trust and any modifications) to Buyer by **Existing Loan**  
375 **Deadline**. For the sole benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the  
376 provisions of such loan documents. Buyer has the Right to Terminate under § 25.1, on or before **Existing**  
377 **Loan Termination Deadline**, based on any unsatisfactory provision of such loan documents, in Buyer's sole  
378 subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is  
379 conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth in  
380 § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will terminate on  
381 such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective  
382 discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such  
383 compliance as set forth in § 4.6.  
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## 390 **6. APPRAISAL PROVISIONS.**

391 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified  
392 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised  
393 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs  
394 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.  
395

396 **6.2. Appraisal Condition.** The applicable appraisal provision set forth below applies to the  
397 respective loan type set forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.  
398

399 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value  
400 is less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline**  
401 Buyer may, on or before **Appraisal Objection Deadline**, notwithstanding § 8.3 or § 13:  
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403 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this  
404 Contract is terminated; or  
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406 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by  
407 either a copy of the Appraisal or written notice from lender that confirms the Appraised Value is less than the  
408 Purchase Price (Lender Verification).  
409

410 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or  
411 before **Appraisal Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement  
412 thereof on or before **Appraisal Resolution Deadline**, this Contract will terminate on the **Appraisal**  
413 **Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such  
414 termination, i.e., on or before expiration of **Appraisal Resolution Deadline**.  
415

416 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements,  
417 removals or repairs, including any specified in the Appraisal (Lender Requirements) to be made to the Property  
418 (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, this Contract  
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421 terminates on the earlier of three days following Seller's receipt of the Lender Requirements, or Closing, unless  
422 prior to termination: (1) the parties enter into a written agreement to satisfy the Lender Requirements; (2) the  
423 Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is waived in  
424 writing by Buyer.  
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426 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be  
427 timely paid by Buyer Seller. The cost of the Appraisal may include any and all fees paid to the  
428 appraiser, appraisal management company, lender's agent or all three.  
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431 **7. OWNERS' ASSOCIATION.** This Section is applicable if the Property is located within a Common  
432 Interest Community and subject to the declaration (Association).  
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434 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A**  
435 **COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.**  
436 **THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'**  
437 **ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND**  
438 **REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND**  
439 **REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,**  
440 **INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES**  
441 **NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND**  
442 **POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS**  
443 **OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY**  
444 **WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE**  
445 **ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN**  
446 **THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF**  
447 **MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION**  
448 **FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.**  
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451 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association  
452 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline.** Seller  
453 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's  
454 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association Documents,  
455 regardless of who provides such documents.  
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458 **7.3. Association Documents.** Association documents (Association Documents) consist of the  
459 following:  
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462 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of  
463 organization, operating agreements, rules and regulations, party wall agreements and the Association's  
464 responsible governance policies adopted under § 38-33.3-209.5, C.R.S.;

465 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive  
466 boards' or managers' meetings; such minutes include those provided under the most current annual disclosure  
467 required under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the  
468 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent  
469 minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing Documents); and  
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472 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual  
473 Disclosure, including, but not limited to, property, general liability, association director and officer professional  
474 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,  
475 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);  
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478 **7.3.4.** A list by unit type of the Association's assessments, including both regular and  
479 special assessments as disclosed in the Association's last Annual Disclosure;  
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481 **7.3.5.** The Association's most recent financial documents which consist of: (1) the  
482 Association's operating budget for the current fiscal year, (2) the Association's most recent annual financial  
483 statements, including any amounts held in reserve for the fiscal year immediately preceding the Association's  
484 last Annual Disclosure, (3) the results of the Association's most recent available financial audit or review, (4)  
485 list of the fees and charges (regardless of name of title of such fees or charges) that the Association's  
486 community association manager or Association will charge in connection with the Closing including, but not  
487 limited to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any  
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491 rush or update fee charged for the Status Letter, any record change fee or ownership record transfer fees  
492 (Record Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance,  
493 reserves or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4 and 7.3.5, collectively,  
494 Financial Documents);

495 **7.3.6.** Any written notice from the Association to Seller of a “construction defect action”  
496 under § 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved  
497 or disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller’s  
498 obligation to disclose adverse material facts as required under § 10.2 (Disclosure of Adverse Material Facts;  
499 Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or  
500 limited common elements of the Association property.

501 **7.4. Conditional on Buyer’s Review.** Buyer has the right to review the Association Documents.  
502 Buyer has the Right to Terminate under § 25.1, on or before **Association Documents Termination Deadline**,  
503 based on any unsatisfactory provision in any of the Association Documents, in Buyer’s sole subjective  
504 discretion. Should Buyer receive the Association Documents after **Association Documents Deadline**, Buyer,  
505 at Buyer’s option, has the Right to Terminate under § 25.1 by Buyer’s Notice to Terminate received by Seller  
506 on or before ten days after Buyer’s receipt of the Association Documents. If Buyer does not receive the  
507 Association Documents, or if Buyer’s Notice to Terminate would otherwise be required to be received by Seller  
508 after **Closing Date**, Buyer’s Notice to Terminate must be received by Seller on or before Closing. If Seller does  
509 not receive Buyer’s Notice to Terminate within such time, Buyer accepts the provisions of the Association  
510 Documents as satisfactory and Buyer waives any Right to Terminate under this provision, notwithstanding the  
511 provisions of § 8.6 (Right of First Refusal or Contract Approval).

## 512 8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.

### 513 8.1. Evidence of Record Title.

514  **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the  
515 title insurance company to furnish the owner’s title insurance policy at Seller’s expense. On or before **Record**  
516 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner’s title insurance policy (Title  
517 Commitment), in an amount equal to the Purchase Price, or if this box is checked,  an **Abstract of Title**  
518 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as  
519 soon as practicable at or after Closing.

520  **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the  
521 title insurance company to furnish the owner’s title insurance policy at Buyer’s expense. On or before **Record**  
522 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner’s title insurance policy (Title  
523 Commitment), in an amount equal to the Purchase Price.

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

525 **8.1.3. Owner’s Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not**  
526 contain Owner’s Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete  
527 or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements,  
528 (3) survey matters, (4) unrecorded mechanics’ liens, (5) gap period (period between the effective date and time  
529 of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and unredeemed  
530 tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by  **Buyer**  
531  **Seller**  **One-Half by Buyer and One-Half by Seller**  **Other** **by Seller at a cost not to exceed**  
532 **\$100.00.**

533 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or  
534 delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may require  
535 a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance  
536 Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.5 (Right to Object to Title,  
537 Resolution).

538 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,  
539 declarations, covenants, conditions and restrictions burdening the Property and (2) copies of any other  
540 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in  
541 the Title Commitment furnished to Buyer (collectively, Title Documents).

542 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,



561 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of  
562 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the  
563 documents required in this Section will be at the expense of the party or parties obligated to pay for the  
564 owner's title insurance policy.  
565

566 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of  
567 title covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record**  
568 **Title Deadline.**  
569

570 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title  
571 Commitment and any of the Title Documents as set forth in § 8.5 (Right to Object to Title, Resolution) on or  
572 before **Record Title Objection Deadline.** Buyer's objection may be based on any unsatisfactory form or  
573 content of Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title  
574 condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are  
575 not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title  
576 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title  
577 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such  
578 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer, (2)  
579 any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title  
580 Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2  
581 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5 (Right to Object to  
582 Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required  
583 by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title  
584 Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the  
585 Abstract of Title, Title Commitment and Title Documents as satisfactory.  
586  
587

588 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true  
589 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all  
590 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or  
591 other title matters (including, without limitation, rights of first refusal and options) not shown by public records,  
592 of which Seller has actual knowledge (Off-Record Matters). This Section excludes any **New ILC** or **New**  
593 **Survey** governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to investigate  
594 if any third party has any right in the Property not shown by public records (e.g., unrecorded easement,  
595 boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any  
596 unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2  
597 (Record Title) and § 13 (Transfer of Title)), in Buyer's sole subjective discretion, must be received by Seller on  
598 or before **Off-Record Title Objection Deadline.** If an Off-Record Matter is received by Buyer after the  
599 **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review  
600 and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection  
601 pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in §  
602 8.5 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of  
603 Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record  
604 Matters and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.  
605  
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607 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL**  
608 **OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES**  
609 **ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS**  
610 **MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF**  
611 **SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT**  
612 **TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS**  
613 **SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY**  
614 **CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR**  
615 **THE PROPERTY AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY**  
616 **COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.**  
617  
618

619 A tax certificate from the respective county treasurer listing any special taxing districts that effect the  
620 Property (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline.** If the Property is  
621 located within a special taxing district and such inclusion is unsatisfactory to Buyer, in Buyer's sole subjective  
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631 discretion, Buyer may object, on or before **Record Title Objection Deadline**. If the Tax Certificate shows that  
632 the Property is included in a special taxing district and is received by Buyer after the **Record Title Deadline**,  
633 Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to the Property's  
634 inclusion in a special taxing district as unsatisfactory to Buyer.  
635

636 **8.5. Right to Object to Title, Resolution.** Buyer's right to object, in Buyer's sole subjective  
637 discretion, to any title matters includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), §  
638 8.4 (Special Taxing District) and § 13 (Transfer of Title). If Buyer objects to any title matter, on or before the  
639 applicable deadline, Buyer has the following options:  
640

641 **8.5.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any  
642 title matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not  
643 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on  
644 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's  
645 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to  
646 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title  
647 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2 (Record Title), § 8.3  
648 (Off-Record Title) or § 8.4 (Special Taxing Districts), the Title Resolution Deadline also will be automatically  
649 extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or  
650

651 **8.5.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under  
652 § 25.1, on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole  
653 subjective discretion.  
654

655 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property  
656 or a right to approve this Contract, Seller must promptly submit this Contract according to the terms and  
657 conditions of such right. If the holder of the right of first refusal exercises such right or the holder of a right to  
658 approve disapproves this Contract, this Contract will terminate. If the right of first refusal is waived explicitly or  
659 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly  
660 notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this  
661 Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.  
662

663 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and  
664 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the  
665 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,  
666 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of  
667 easements, leases and other unrecorded agreements, water on or under the Property, and various laws and  
668 governmental regulations concerning land use, development and environmental matters.  
669

670 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
671 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND**  
672 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**  
673 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS,**  
674 **OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**  
675 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE**  
676 **PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**  
677

678 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**  
679 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**  
680 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**  
681 **COUNTY CLERK AND RECORDER.**  
682

683 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**  
684 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**  
685 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**  
686 **PRODUCING WELLS, REWORKING OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING**  
687 **FACILITIES.**  
688

689 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**  
690 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,**  
691 **INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE**  
692 **COLORADO OIL AND GAS CONSERVATION COMMISSION.**  
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701 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be  
702 excepted, excluded from, or not covered by the owner's title insurance policy.

703 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such  
704 matters as there are strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and  
705 **Off-Record Title Objection Deadline**).

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709 **9. NEW ILC, NEW SURVEY.**

710 **9.1. New ILC or New Survey.** If the box is checked, a: 1)  **New Improvement Location Certificate**  
711 **(New ILC)**; or, 2)  **New Survey** in the form of **Land Survey Plat**, is required and the following will apply:

712 **9.1.1. Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New  
713 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,  
714 certified and updated as of a date after the date of this Contract.

715 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be  
716 paid, on or before Closing, by:  **Seller**  **Buyer** or **New Land Survey Plat is complete, paid by Seller**  
717 **and attached hereto and incorporated herein. Any ILC will be paid by Buyer.**

718 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or  
719 the provider of the opinion of title if an Abstract of Title) and **Broker** will receive a New ILC or New Survey on  
720 or before **New ILC or New Survey Deadline**.

721 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by  
722 the surveyor to all those who are to receive the New ILC or New Survey.

723 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a  
724 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller or  
725 change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion,  
726 waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

727 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object to the **New ILC** or  
728 **New Survey**. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in  
729 Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**,  
730 notwithstanding § 8.3 or § 13:

731 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is  
732 terminated; or

733 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter  
734 that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires  
735 Seller to correct.

736 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received  
737 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed  
738 in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will  
739 terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller receives Buyer's  
740 written withdrawal of the New ILC or New Survey Objection before such termination, i.e., on or before  
741 expiration of **New ILC or New Survey Resolution Deadline**.

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<b>DISCLOSURE, INSPECTION AND DUE DILIGENCE</b>
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**10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE, AND SOURCE OF WATER.**

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

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

771 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges  
772 that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."  
773

774 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right  
775 to have inspections (by one or more third parties, personally or both) of the Property and Inclusions  
776 (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not limited to, the  
777 roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of  
778 the Property, (2) the physical condition of the Inclusions, (3) service to the Property (including utilities and  
779 communication services), systems and components of the Property (e.g., heating and plumbing), (4) any  
780 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise  
781 (whether on or off the Property) and its effect or expected effect on the Property or its occupants is  
782 unsatisfactory, in Buyer's sole subjective discretion, Buyer may:  
783

784 **10.3.1. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to  
785 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct; or  
786

787 **10.3.2. Terminate.** On or before the **Inspection Termination Deadline**, notify Seller in writing,  
788 pursuant to § 25.1, that this Contract is terminated due to any unsatisfactory condition. **Inspection**  
789 **Termination Deadline will be on the earlier of Inspection Resolution Deadline or the date specified in §**  
790 **3.1 for Inspection Termination Deadline.**  
791

792 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before  
793 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on  
794 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**  
795 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination, i.e., on  
796 or before expiration of **Inspection Resolution Deadline**.  
797

798 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other  
799 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,  
800 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that  
801 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any  
802 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold  
803 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any  
804 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by  
805 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including  
806 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the  
807 termination of this Contract. This § 10.4 does not apply to items performed pursuant to an Inspection  
808 Resolution.  
809

810 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of  
811 and premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on  
812 or before **Property Insurance Termination Deadline**, based on any unsatisfactory provision of the Property  
813 Insurance, in Buyer's sole subjective discretion.  
814

815 **10.6. Due Diligence.**

816 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver  
817 copies of the following documents and information pertaining to the Property (Due Diligence Documents) to  
818 Buyer on or before **Due Diligence Documents Delivery Deadline**:  
819

820  **10.6.1.1.** All contracts relating to the operation, maintenance and management of the  
821 Property;  
822

823  **10.6.1.2.** Property tax bills for the last years;  
824

825  **10.6.1.3.** As-built construction plans to the Property and the tenant improvements,  
826 including architectural, electrical, mechanical, and structural systems, engineering reports, and permanent  
827 Certificates of Occupancy, to the extent now available;  
828

829  **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;  
830

831  **10.6.1.5.** Operating statements for the past n/a years;  
832

833  **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;  
834

835  **10.6.1.7.** All current leases, including any amendments or other occupancy  
836 agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the  
837 Property that survive Closing are as follows (Leases):  
838

839  
840

- 841  **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete
- 842 but has not yet been completed and capital improvement work either scheduled or in process on the date of
- 843 this Contract;
- 844
- 845  **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims
- 846 which have been made for the past n/a years;
- 847
- 848  **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the
- 849 Property (if not delivered earlier under § 8.3);
- 850
- 851  **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II
- 852 environmental reports, letters, test results, advisories and similar documents respective to the existence or
- 853 nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances, and/or
- 854 underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller, Seller
- 855 warrants that no such reports are in Seller's possession or known to Seller;
- 856
- 857  **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning
- 858 the compliance of the Property with said Act;
- 859
- 860  **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any
- 861 governmental authority with jurisdiction over the Property and written notice of any violation of any such
- 862 permits, licenses or use authorizations, if any; and
- 863  **10.6.1.14.** Other documents and information:
- 864 **Seller has none of the documents above. Seller will provide the Land Survey Plat and**
- 865 **Colorado Division of Water Resources Water Determinations as soon as available. Since the**
- 866 **property has just been subdivided there are no previous tax bills to provide, however, taxes on**
- 867 **this property should run approximately \$1.90 per acre.**
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878 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and

879 object to Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are

880 unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**

881 **Objection Deadline:**

- 882
- 883 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this
- 884 Contract is terminated; or
- 885
- 886 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description
- 887 of any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.
- 888
- 889 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents
- 890 Objection is received by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and
- 891 Seller have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**
- 892 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller
- 893 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination, i.e., on
- 894 or before expiration of **Due Diligence Documents Resolution Deadline**.
- 895
- 896

897 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence**

898 **Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by

899 any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

900 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental

901 inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable.

902 **Seller**  **Buyer** will order or provide  **Phase I Environmental Site Assessment**,  **Phase II**

903 **Environmental Site Assessment** (compliant with most current version of the applicable ASTM E1527

904 standard practices for Environmental Site Assessments) and/or  n/a, at the expense of  **Seller**  **Buyer**

905 (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether

906 the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and

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Initials \_\_\_\_\_

911 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's  
912 and any Seller's tenants' business uses of the Property, if any.

913 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site  
914 Assessment, the **Environmental Inspection Termination Deadline** will be extended by n/ days (Extended  
915 Environmental Inspection Termination Deadline) and if such Extended Environmental Inspection Termination  
916 Deadline extends beyond the **Closing Date**, the **Closing Date** will be extended a like period of time. In such  
917 event,  Seller  Buyer must pay the cost for such Phase II Environmental Site Assessment.  
918

919 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this §  
920 10.6.4, Buyer has the Right to Terminate under § 25.1, on or before **Environmental Inspection Termination**  
921 **Deadline**, or if applicable, the Extended Environmental Inspection Termination Deadline, based on any  
922 unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion.  
923

924 Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Termination Deadline**,  
925 based on any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.  
926

927 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing  
928 of that certain property owned by Buyer and commonly known as n/a. Buyer has the Right to Terminate under  
929 § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if  
930 such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller  
931 does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any  
932 Right to Terminate under this provision.  
933

934 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).**  
935 Buyer  Does  Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of  
936 Water Addendum disclosing the source of potable water for the Property.  There is **No Well**. Buyer  Does  
937  Does Not acknowledge receipt of a copy of the current well permit.  
938

939 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE**  
940 **GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED**  
941 **SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**  
942

943 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of  
944 the Leases to be assigned to the Buyer at the time of Closing contain any rent concessions, rent reductions or  
945 rent abatements except as disclosed in the Lease or other writing received by Buyer. Seller will not amend,  
946 alter, modify, extend or cancel any of the Leases nor will Seller enter into any new leases affecting the Property  
947 without the prior written consent of Buyer, which consent will not be unreasonably withheld or delayed.  
948

## 949 11. ESTOPPEL STATEMENTS.

950 **11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel  
951 Statements. Seller must request from all tenants of the Property and if received by Seller, deliver to Buyer on  
952 or before **Estoppel Statements Deadline**, statements in a form and substance reasonably acceptable to  
953 Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease  
954 stating:  
955

956 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;  
957

958 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent  
959 modifications or amendments;  
960

961 **11.1.3.** The amount of any advance rentals paid, rent concessions given, and deposits paid  
962 to Seller;  
963

964 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;  
965

966 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and  
967

968 **11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and  
969 complete copy of the Lease demising the premises it describes.  
970

971 **11.2. Seller Estoppel Statements.** In the event Seller does not receive from all tenants of the  
972 Property a completed signed Estoppel Statement, Seller agrees to complete and execute an Estoppel  
973 Statement setting forth the information and documents required §11.1 above and deliver the same to Buyer on  
974 or before **Estoppel Statements Deadline**.  
975

976 **11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 25.1, on or  
977 before **Estoppel Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in  
978

Initials \_\_\_\_\_

981 Buyer's sole subjective discretion, or if Seller fails to deliver the Estoppel Statements on or before **Estoppel**  
982 **Statements Deadline**. Buyer also has the unilateral right to waive any unsatisfactory Estoppel Statement.  
983  
984

985 **CLOSING PROVISIONS**  
986  
987

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

989 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing  
990 Company to enable the Closing Company to prepare and deliver documents required for Closing to Buyer and  
991 Seller and their designees. If Buyer is obtaining a loan to purchase the Property, Buyer acknowledges Buyer's  
992 lender is required to provide the Closing Company, in a timely manner, all required loan documents and  
993 financial information concerning Buyer's loan. Buyer and Seller will furnish any additional information and  
994 documents required by Closing Company that will be necessary to complete this transaction. Buyer and Seller  
995 will sign and complete all customary or reasonably-required documents at or before Closing.  
996  
997

998 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions  Are  Are  
999 **Not** executed with this Contract.  
1000

1001 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the  
1002 date specified as the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing  
1003 will be as designated by Listing Broker.  
1004

1005 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of  
1006 service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title  
1007 companies).  
1008

1009  
1010 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract,  
1011 including the tender of any payment due at Closing, Seller must execute and deliver the following good and  
1012 sufficient deed to Buyer, at Closing:  
1013

1014  special warranty deed  general warranty deed  bargain and sale deed  quit claim deed  personal  
1015 representative's deed  Special Warranty deed. Seller, provided another deed is not selected, must  
1016 execute and deliver a good and sufficient special warranty deed to Buyer, at Closing.  
1017

1018 Unless otherwise specified in §30 (Additional Provisions), if title will be conveyed using a special  
1019 warranty deed or a general warranty deed, title will be conveyed "subject to statutory exceptions" as defined in  
1020 §38-30-113(5)(a), C.R.S.  
1021  
1022

1023  
1024 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts  
1025 owed on any liens or encumbrances securing a monetary sum, including, but not limited to, any governmental  
1026 liens for special improvements installed as of the date of Buyer's signature hereon, whether assessed or not  
1027 and previous years' taxes, will be paid at or before Closing by Seller from the proceeds of this transaction or  
1028 from any other source.  
1029  
1030

1031  
1032 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**

1033 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs  
1034 and all other items required to be paid at Closing, except as otherwise provided herein.  
1035

1036 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by  
1037  Buyer  Seller  **One-Half by Buyer and One-Half by Seller**  
1038  **Other** n/a  
1039

1040 **15.3. Status Letter and Record Change Fees.** At least fourteen days prior to **Closing Date**,  
1041 Seller agrees to promptly request the Association to deliver to Buyer a current Status Letter. Any fees incident  
1042 to the issuance of Association's Status Letter must be paid by  **None**  Buyer  Seller  **One-Half by**  
1043 **Buyer and One-Half by Seller**. Any Record Change Fee must be paid by  **None**  Buyer  Seller  
1044  **One-Half by Buyer and One-Half by Seller** .  
1045

1046 **15.4. Local Transfer Tax.**  The Local Transfer Tax of n/a % of the Purchase Price must  
1047 be paid at Closing by  **None**  Buyer  Seller  **One-Half by Buyer and One-Half by Seller**.  
1048  
1049  
1050

1051 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property,  
1052 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at  
1053 Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller. The Private Transfer  
1054 fee, whether one or more, is for the following association(s): n/a in the total amount of na% of the Purchase  
1055 Price or \$.

1056 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of  
1057 this Contract, do not exceed \$n/a for:

1058  Water Stock/Certificates  Water District  
1059  Augmentation Membership  Small Domestic Water Company  n/a and must be paid at Closing by  
1060  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller

1061 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction  
1062 must be paid when due by None Buyer Seller  One-Half by Buyer and One-Half by Seller.

1063 **15.8. FIRPTA and Colorado Withholding.**

1064 **15.8.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of  
1065 the Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does  
1066 not occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in  
1067 this Section is checked, Seller represents that Seller IS a foreign person for purposes of U.S. income  
1068 taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for  
1069 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any  
1070 reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller  
1071 authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with  
1072 Seller's tax advisor to determine if withholding applies or if an exemption exists.

1073 **15.8.2. Colorado Withholding.** The Colorado Department of Revenue may require a  
1074 portion of the Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after  
1075 Closing, if not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any  
1076 reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing  
1077 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to  
1078 determine if withholding applies or if an exemption exists.

1079 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.** The following will be prorated to the **Closing**  
1080 **Date**, except as otherwise provided:

1081 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any and  
1082 general real estate taxes for the year of Closing, based on  Taxes for the Calendar Year Immediately  
1083 Preceding Closing  Most Recent Mill Levy and Most Recent Assessed Valuation,  Other n/a.

1084 **16.2. Rents.** Rents based on  Rents Actually Received  Accrued. At Closing, Seller will  
1085 transfer or credit to Buyer the security deposits for all Leases assigned, or any remainder after lawful  
1086 deductions and notify all tenants in writing of such transfer and of the transferee's name and address. Seller  
1087 must assign to Buyer all Leases in effect at Closing and Buyer must assume Seller's obligations under such  
1088 Leases.

1089 **16.3. Association Assessments.** Current regular Association assessments and dues  
1090 (Association Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the  
1091 regular Association Assessments for deferred maintenance by the Association will not be credited to Seller  
1092 except as may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be  
1093 obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special  
1094 assessment assessed prior to **Closing Date** by the Association will be the obligation of Buyer Seller.  
1095 Except however, any special assessment by the Association for improvements that have been installed as of  
1096 the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller.  
1097 Seller represents there are no unpaid regular or special assessments against the Property except the current  
1098 regular assessments and n/a. Association Assessments are subject to change as provided in the Governing  
1099 Documents.

1100 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and  
1101 **None.**

1102 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.



1121  
1122 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** at  
1123 **Possession Time**, subject to the Leases as set forth in § 10.6.1.7.  
1124

1125 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and  
1126 will be additionally liable to Buyer for payment of \$ **100** per day (or any part of a day notwithstanding § 18.1)  
1127 from **Possession Date** and **Possession Time** until possession is delivered.  
1128  
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1132 

<b>GENERAL PROVISIONS</b>
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1133

1134 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**

1135 **18.1. Day.** As used in this Contract, the term “day” means the entire day ending at 11:59 p.m., United  
1136 States Mountain Time (Standard or Daylight Savings, as applicable).  
1137

1138 **18.2. Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after  
1139 MEC), when the ending date is not specified, the first day is excluded and the last day is included. If any  
1140 deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline  **Will**

1141 **Will Not** be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be  
1142 checked, the deadline will not be extended.  
1143  
1144  
1145

1146 **19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;  
1147 AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be  
1148 delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.  
1149

1150 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other  
1151 perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the  
1152 total Purchase Price and if the repair of the damage will be paid by insurance (other than the deductible to be  
1153 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller’s reasonable efforts to  
1154 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 25.1, on or before **Closing  
1155 Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer  
1156 elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all  
1157 insurance proceeds that were received by Seller (but not the Association, if any) resulting from damage to the  
1158 Property and Inclusions, plus the amount of any deductible provided for in the insurance policy. This credit may  
1159 not exceed the Purchase Price. In the event Seller has not received the insurance proceeds prior to Closing,  
1160 the parties may agree to extend the **Closing Date** to have the Property repaired prior to Closing or, at the  
1161 option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller’s  
1162 insurance company and Buyer’s lender; or (2) the parties may enter into a written agreement prepared by the  
1163 parties or their attorney requiring the Seller to escrow at Closing from Seller’s sale proceeds the amount Seller  
1164 has received and will receive due to such damage, not exceeding the total Purchase Price, plus the amount of  
1165 any deductible that applies to the insurance claim.  
1166  
1167

1168 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and  
1169 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or  
1170 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is  
1171 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size,  
1172 age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such  
1173 Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by  
1174 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or  
1175 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under §  
1176 25.1, on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair  
1177 or replacement of such Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer  
1178 receives such a credit, Seller’s right for any claim against the Association, if any, will survive Closing.  
1179

1180 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending  
1181 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly  
1182 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or  
1183 before **Closing Date**, based on such condemnation action, in Buyer’s sole subjective discretion. Should Buyer  
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1190

1191 elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is  
1192 entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of  
1193 the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the  
1194 Purchase Price.  
1195

1196 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to  
1197 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions  
1198 complies with this Contract.  
1199

1200 **19.5. Home Warranty. [Intentionally Deleted]**

1201 **19.6. Risk of Loss – – Growing Crops** The risk of loss for damage to growing crops by fire or other  
1202 casualty will be borne by the party entitled to the growing crops as provided in § 2.8 and such party is entitled  
1203 to such insurance proceeds or benefits for the growing crops.  
1204  
1205

1206 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller  
1207 acknowledge that the respective broker has advised that this Contract has important legal consequences and  
1208 has recommended the examination of title and consultation with legal and tax or other counsel before signing  
1209 this Contract.  
1210  
1211

1212 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines  
1213 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including  
1214 Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed timely as  
1215 provided in this Contract or waived, the non-defaulting party has the following remedies:  
1216  
1217

1218 **21.1. If Buyer is in Default:**

1219  **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest  
1220 Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest  
1221 Money is not a penalty and the Parties agree the amount is fair and reasonable. Seller may recover such  
1222 additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full force  
1223 and effect and Seller has the right to specific performance or damages, or both.  
1224  
1225

1226 **21.1.2. Liquidated Damages, Applicable. This § 21.1.2 applies unless the box in § 21.1.1.**  
1227 **is checked.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to  
1228 Seller and retained by Seller. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES  
1229 and not a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4,  
1230 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to perform  
1231 the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional  
1232 damages.  
1233  
1234

1235 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all  
1236 Earnest Money received hereunder will be returned to Buyer and Buyer may recover such damages as may be  
1237 proper. Alternatively, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the  
1238 right to specific performance or damages, or both.  
1239  
1240

1241 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event  
1242 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court must  
1243 award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and  
1244 expenses.  
1245  
1246

1247 **23. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not  
1248 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties  
1249 meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot  
1250 impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to  
1251 the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the  
1252 cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute  
1253 is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the  
1254 other at that party's last known address (physical or electronic as provided in § 27). Nothing in this Section  
1255 prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the  
1256  
1257  
1258  
1259  
1260

1261 date of written notice requesting mediation. This Section will not alter any date in this Contract, unless  
1262 otherwise agreed.  
1263  
1264

1265 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must  
1266 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In  
1267 the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to release  
1268 the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1) wait for  
1269 any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a court of  
1270 competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and  
1271 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money  
1272 Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the  
1273 case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the  
1274 parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In the event Earnest Money  
1275 Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the time of any Order, Earnest  
1276 Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the  
1277 obligation of § 23 (Mediation). This Section will survive cancellation or termination of this Contract.  
1278  
1279  
1280  
1281

1282  
1283 **25. TERMINATION.**

1284 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to  
1285 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to  
1286 Terminate), provided such written notice was received on or before the applicable deadline specified in this  
1287 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the Right  
to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right to  
Terminate under such provision.

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

**26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** 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 is valid, binding upon the parties, or  
enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by its  
terms, exists or is intended to be performed after termination or Closing survives the same. Any successor to a  
party receives the predecessor's benefits and obligations of this Contract.

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

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

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

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

**27.4. Choice of Law.** This Contract and all disputes arising hereunder are 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 real property located in Colorado.

**28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will 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** and **Acceptance Deadline Time**. If accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be executed by each party, separately and when each party has executed a copy thereof, such copies taken together are deemed to be a full and complete contract between the parties.

**29. 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; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey; and Property Disclosure, Inspection, Indemnity, Insurability, Due Diligence and Source of Water.**

**ADDITIONAL PROVISIONS AND ATTACHMENTS**

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

***BROKER'S NOTE: Should any conflict or inconsistency arise between the terms of the printed portions of this contract and the terms of these Additional Provisions, then the terms of these Additional Provisions shall control and supersede.***

***30(a). MINERAL RIGHTS: Seller reserves all its mineral rights in respect to the Property including but not limited to all oil and gas and other hydrocarbons. The deed conveying the Property will contain the language below following the legal description of the Property: EXCEPTING AND RESERVING unto Grantor for themselves, their legal representatives, successors and assigns forever all right, title, interest, claim and demand in and to the oil, gas and other hydrocarbons in, under, or that may be produced from the herein described property, however, Grantor waives all access rights to use the surface of the Property to exercise and /or develop said rights.***

***30(b): WATER RIGHTS: Seller is reserving all of his water rights in the Laramie-Fox Hills Aquifer. All other water rights including but not limited to those water rights lying in the Denver and Arapahoe Aquifers will be transferred to Buyer at Closing by Water Quit Claim. Seller will present a Water Quit Claim to Buyer on or before the Due Diligence Documents Delivery Deadline. Buyer will have until the Due Diligence Documents Objection Deadline in order to object to said Deed in order to void this Contract.***

***30(c). WELL APPROVAL: At Buyer`s request, Seller will cooperate with Buyer in applying for a domestic /livestock well permit on the Property through the Colorado Division of Water Resources. Buyer will pay the application fee for said well application. This contract is conditional upon said well permit approval. The well permit issued in the name of Seller will be transferred to Buyer at Closing.***

***30(d). ACCESS ROAD / ELECTRICITY AND PHONE: Buyer hereby acknowledges that the Deed transferring title to the Property will be subject to a 60 foot wide access and utility easement appurtenant for ingress and egress, electricity and phone service for the benefit of all parcels of land lying in Gladys Hills located in Section 22, Township 4 South, Range 62 West and running over and across a portion of the Property. Said Private Access Road and Utility Easement is drawn and described on Exhibit "B" Land Survey Plat attached hereto and incorporated herein.***

*Seller has started the process of access road and electric and phone line construction within the Easement described above and hereby agrees to complete said construction as soon as possible according to the following specifications:*

- 1). A private access road built to emergency vehicle specifications which meets Arapahoe County building permit requirements.*
- 2). Buyer will be notified when installation of 120/240 underground electrical service running within the access and utility easement commences.*
- 3). Buyer will be notified when phone line installation commences. Generally Strasburg Phone Company will not install the service until there is a hookup request.*
- 4). This condition of this Item 30(d) will survive closing and be binding upon the Seller until its completion.*

*Buyer will have until the Inspection Objection Deadline in order to object to this Item 30(d) in order to void this Contract and have a full refund of their Earnest Money.*

*30(e). PROTECTIVE COVENANTS: The Protective Covenants attached hereto will be recorded with Arapahoe County prior to Closing and will be binding upon the Property. Buyer will have until the off Record Matters Deadline in order to make an objection to said Covenants. By closing on the purchase of the Property, Buyer hereby agrees to abide by the terms and conditions of said Covenants.*

*30(f). "AS IS": Buyer hereby acknowledges that they are buying the Property in an "AS IS" condition and that Seller is not warranting the physical condition of the Property or Property boundaries in any way. Buyer and Buyer`s contractors will be allowed to enter upon the Property to perform any inspections deemed necessary prior to Closing as long as the Property is not damaged or changed in any way. Seller hereby notifies Buyer that there may be deviations between the deeded Property boundary and the apparent or recognized Property boundaries established by fences. To the best of Seller`s knowledge, the Property has no underground storage tanks, land fills, or unrecorded transmission or pipelines beneath the surface of the ground and the Property has not been used for the disposal of any hazardous or toxic substances other than chemicals approved for and customarily used in the practice of noxious weed control. Seller hereby represents that they have not purposefully withheld any information about the Property, that is not revealed on the title commitment and /or Seller`s Property Disclosure to Buyer.*

*30(g). BROKER OWNER: Listing Broker hereby represents that he is also the Seller of the Property.*

**31. OTHER DOCUMENTS.**

**31.1.** The following documents **are a part** of this Contract:

*Exhibit "A" Property Legal Description*

*Exhibit "B" Land Survey Plat*

**31.2.** The following documents have been provided but are **not** a part of this Contract:

*Seller`s Property Disclosure.*

*Protective Covenants.*

**SIGNATURES**

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

Buyer: **Contract Language Information**

Address: **CO**

Phone: Fax:

Email Address:

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

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

Seller: **Frank Linnebur**

Address: **800 US Hwy 36 Byers CO 80103**

Phone: **303-748-7028** Fax:

Email Address: **7487028@gmail.com**

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

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

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

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

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

Brokerage Firm's Name:

Brokerage Firm's License #:

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

Broker's License #:

Address: ,

Ph: Fax: Email Address:

**33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

Initials \_\_\_\_\_

(To be completed by Broker working with Seller)

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

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

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

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

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

Brokerage Firm's Name: **Colorado Land Realty**

Brokerage Firm's License #: **EC11220**

  
Date: **9/30/2020**

Broker's Name: **Frank B. Linnebur**

Broker's License #: **ER277291**

Address: **800 US Hwy 36 Byers, CO 80103**

Ph: **303-748-7028** Fax: Email Address: **7487028@gmail.com**

CBS4-5-19. CONTRACT TO BUY AND SELL REAL ESTATE (LAND)

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