

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
(COMMERCIAL)**

Date: _____

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

2. **DEFINED TERMS.**

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

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

_____ in the County of _____, Colorado, commonly known as No. _____

_____ Street Address _____ City _____ State _____ Zip _____ together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded.

c. **Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 5a	Loan Application Deadline	
2	§ 5b	Loan Commitment Deadline	
3	§ 5c	Buyer's Credit Information Deadline	
4	§ 5c	Disapproval of Buyer's Credit Deadline	
5	§ 5d	Existing Loan Documents Deadline	
6	§ 5d	Objection to Existing Loan Deadline	
7	§ 5d	Approval of Loan Transfer Deadline	
8	§ 6a	Appraisal Deadline	
9	§ 7a	Title Deadline	
10	§ 7a	Survey Deadline	
11	§ 7b	Document Request Deadline	
12	§ 8a	Title Objection Deadline	
13	§ 8b	Off-Record Matters Deadline	
14	§ 8b	Off-Record Matters Objection Deadline	
15	§ 10	Seller's Property Disclosure Deadline	
16	§ 10a	Inspection Objection Deadline	
17	§ 10b	Resolution Deadline	
18	§ 11	Closing Date	
19	§ 16	Possession Date	
20	§ 16	Possession Time	
21	§ 28	Acceptance Deadline Date	
22	§ 28	Acceptance Deadline Time	

d. **Attachments.** The following exhibits, attachments and addenda are a part of this contract:

e. **Applicability of Terms.** A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" means not applicable.

3. **INCLUSIONS AND EXCLUSIONS.**

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

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

(2) **Other Inclusions.** If on the Property whether attached or not on the date of this contract: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, storage sheds, and all keys. Check box if included: **Smoke/Fire Detectors**, **Security Systems**; and _____

(3) **Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows: _____

b. **Instruments of Transfer.** The Inclusions are to be conveyed at Closing free and clear of all taxes, liens and encumbrances, except as provided in § 12. Conveyance shall be by bill of sale or other applicable legal instrument(s).

c. **Exclusions.** The following attached fixtures are excluded from this sale: _____

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

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

50 a. **Earnest Money.** The Earnest Money set forth in this Section, in the form of _____, is part payment of
51 the Purchase Price and shall be payable to and held by _____, in its trust account, on behalf of both Seller and
52 Buyer. The parties authorize delivery of the Earnest Money deposit to the Closing Company, if any, at or before Closing.

53 b. **New Loan.** Buyer shall obtain a new loan set forth in this Section and as follows:

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

56 The total loan amount, not in excess of \$ _____, shall be amortized over a period of _____ years at
57 approximately \$ _____ per month including principal and interest not to exceed _____% per annum, plus, if
58 required by Buyer's lender, a monthly deposit of 1/12 of the estimated annual real estate taxes and property insurance premium. If the
59 loan is an adjustable interest rate or graduated payment loan, the monthly payments and interest rate initially shall not exceed the figures
60 set forth above.

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

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

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

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

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

78 d. **Seller or Private Financing.** Buyer agrees to execute a promissory note payable to: _____
79 _____, as **Joint Tenants** **Tenants in Common** **Other** _____, on the note form as indicated:

80 **(UCCC - No Default Rate)** NTD 82-3-95 **(Default Rate)** NTD 81-11-83
81 **Other** _____ secured by a _____ (1st, 2nd, etc.) deed of trust encumbering the Property,
82 using the form as indicated: **Strict Due-On-Sale** (TD 72-7-96) **Creditworthy** (TD 73-7-96) **Assumable - Not Due On Sale**
83 **(TD 74-7-96)** **Other** _____.

84 Buyer **Shall** **Shall Not** execute and deliver, at Closing, a Security Agreement and UCC-1 Financing Statement granting
85 the holder of the promissory note a _____ (1st, 2nd, etc.) lien on the personal property included in this sale. The promissory note
86 shall be amortized on the basis of _____ years months, payable at \$ _____ per month including principal and interest at the rate
87 of _____% per annum. Payments shall commence _____ and shall be due on the _____ day of each succeeding
88 month. If not sooner paid, the balance of principal and accrued interest shall be due and payable _____ after Closing.
89 Payments **Shall** **Shall Not** be increased by 1/12 of estimated annual real estate taxes, and **Shall** **Shall Not** be increased by
90 1/12 of estimated annual property insurance premium. The loan shall also contain the following terms: if any payment is not received
91 within _____ calendar days after its due date, a late charge of _____% of such monthly payment shall be due. Interest on lender
92 disbursements under the deed of trust shall be _____% per annum. Default interest rate shall be _____% per annum. Buyer
93 may prepay without a penalty except _____.

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

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

98 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

99 a. **Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining a new loan, or if an existing loan
100 is not to be released at Closing, Buyer, if required by such lender, shall make written application by **Loan Application Deadline** (§ 2c).
101 Buyer shall cooperate with Seller and lender to obtain loan approval, diligently and timely pursue same in good faith, execute all
102 documents and furnish all information and documents required by lender, and, subject to § 4, timely pay the costs of obtaining such loan
103 or lender consent. Buyer agrees to satisfy the reasonable requirements of lender, and shall not withdraw the loan or assumption
104 application, nor intentionally cause any change in circumstances which would prejudice lender's approval of the loan application or
105 funding of the loan.

106 b. **Loan Commitment.** If Buyer is to pay all or part of the Purchase Price by obtaining a new loan as specified in § 4b,
107 this contract is conditional upon Buyer obtaining a written loan commitment including, if required by lender, (1) lender verification of
108 employment, (2) lender approval of Buyer's credit-worthiness, (3) lender verification that Buyer has sufficient funds to close, and (4)
109 specification of any remaining requirements for funding said loan. This condition shall be deemed waived unless Seller receives from
110 Buyer, no later than **Loan Commitment Deadline** (§ 2c), written notice of Buyer's inability to obtain such loan commitment. If Buyer
111 so notifies Seller, this contract shall terminate. **IF BUYER WAIVES THIS CONDITION BUT DOES NOT CLOSE, BUYER**
112 **SHALL BE IN DEFAULT.**

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

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

130 **6. APPRAISAL PROVISIONS.**

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

132 Buyer shall have the sole option and election to terminate this contract if the Purchase Price exceeds the Property's valuation
133 determined by an appraiser engaged by _____. The contract shall terminate by Buyer giving Seller written notice of
134 termination and either a copy of such appraisal or written notice from lender which confirms the Property's valuation is less than the
135 Purchase Price, received on or before the **Appraisal Deadline** (§ 2c). If Seller does not receive such written notice of termination on or
136 before the **Appraisal Deadline** (§ 2c), Buyer waives any right to terminate under this subsection.

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

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7. **EVIDENCE OF TITLE.**

a. **Evidence of Title; Survey.** On or before **Title Deadline** (§ 2c), Seller shall cause to be furnished to Buyer, at Seller's expense, a current commitment for owner's title insurance policy in an amount equal to the Purchase Price or if this box is checked, **An Abstract** of title certified to a current date. If a title insurance commitment is furnished, it **Shall** **Shall Not** commit to delete or insure over the standard exceptions which relate to:

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

Any additional premium expense to obtain this additional coverage shall be paid by **Buyer** **Seller**. An amount not to exceed \$ _____ for the cost of any improvement location certificate or survey shall be paid by **Buyer** **Seller**. If the cost exceeds this amount, _____ shall pay the excess on or before Closing. The improvement location certificate or survey shall be received by Buyer on or before **Survey Deadline** (§ 2c). Seller shall cause the title insurance policy to be delivered to Buyer as soon as practicable at or after Closing.

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

8. **TITLE.**

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

b. **Matters not Shown by the Public Records.** Seller shall deliver to Buyer, on or before **Off-Record Matters Deadline** (§ 2c) true copies of all lease(s) and survey(s) in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens or other title matters not shown by the public records of which Seller has actual knowledge. Buyer shall have the right to inspect the Property to determine if any third party(ies) has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, or boundary line discrepancy). Written notice of any unsatisfactory condition(s) disclosed by Seller or revealed by such inspection shall be signed by or on behalf of Buyer and given to Seller on or before **Off-Record Matters Objection Deadline** (§ 2c). If Seller does not receive Buyer's notice by said date, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

c. **Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

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

d. **Right to Cure.** If Seller receives notice of unmerchantability of title or any other unsatisfactory title condition(s) or commitment terms as provided in § 8 a or b above, Seller shall use reasonable effort to correct said items and bear any nominal expense to correct the same prior to Closing. If such unsatisfactory title condition(s) are not corrected on or before Closing, this contract shall then terminate; provided, however, Buyer may, by written notice received by Seller, on or before Closing, waive objection to such items.

e. **Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including without limitation boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded agreements, and various laws and governmental regulations concerning land use, development and environmental matters. **THE SURFACE ESTATE MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER OF THE SURFACE ESTATE DOES NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL RIGHTS. THIRD PARTIES MAY HOLD INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE PROPERTY.** Such matters may be excluded from the title insurance policy. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this contract (e.g., **Title Objection Deadline** [§ 2c] and **Off-Record Matters Objection Deadline** [§ 2c]).

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

10. **PROPERTY DISCLOSURE AND INSPECTION.** On or before **Seller's Property Disclosure Deadline** (§ 2c), Seller agrees to provide Buyer with a written disclosure of adverse matters regarding the Property completed by Seller to the best of Seller's current actual knowledge.

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

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

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

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

c. **Damage; Liens; Indemnity.** Buyer is responsible for payment for all inspections, surveys, engineering reports or for any other work performed at Buyer's request and shall pay for any damage which occurs to the Property and Inclusions as a result of such activities. Buyer shall not permit claims or liens of any kind against the Property for inspections, surveys, engineering reports and for any other work performed on the Property at Buyer's request. Buyer agrees to indemnify, protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller in connection with any such inspection, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to enforce this subsection, including Seller's reasonable attorney fees. The provisions of this subsection shall survive the termination of this contract.

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

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

236 a. those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted
237 by Buyer in accordance with § 8a [Title Review],

238 b. distribution utility easements,

239 c. those specifically described rights of third parties not shown by the public records of which Buyer has actual
240 knowledge and which were accepted by Buyer in accordance with § 8b [Matters Not Shown by the Public Records], and

241 d. inclusion of the Property within any special taxing district, and

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

243 f. other _____.

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

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

250 _____.

251 The local transfer tax of _____% of the Purchase Price shall be paid at Closing by **Buyer** **Seller**. Any sales and
252 use tax that may accrue because of this transaction shall be paid when due by **Buyer** **Seller**.

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

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

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

259 _____.

260 c. **Other Prorations.** Water, sewer charges; and interest on continuing loan(s), if any; and
261 _____.

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

263 **16. POSSESSION.** Possession of the Property shall be delivered to Buyer on **Possession Date** and **Possession Time** (§ 2c),
264 subject to the following lease(s) or tenancy(s): _____
265 _____.

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

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

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

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

281 b. **Damage; Inclusions; Services.** Should any Inclusion(s) or service(s) (including systems and components of the
282 Property, e.g. heating, plumbing, etc.) fail or be damaged between the date of this contract and Closing or possession, whichever shall be
283 earlier, then Seller shall be liable for the repair or replacement of such Inclusion(s) or service(s) with a unit of similar size, age and
284 quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion(s), service(s) or fixture(s) is
285 not the responsibility of the owners' association, if any, less any insurance proceeds received by Buyer covering such repair or
286 replacement.

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

289 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Buyer and Seller acknowledge that
290 the Selling Company or the Listing Company has advised that this document has important legal consequences and has recommended the
291 examination of title and consultation with legal and tax or other counsel before signing this contract.

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

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

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

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

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

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

310 **21. MEDIATION.** If a dispute arises relating to this contract, prior to or after Closing, and is not resolved, the parties shall first
311 proceed in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who
312 helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must
313 agree before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such
314 mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire dispute is not resolved 30 calendar days from
315 the date written notice requesting mediation is sent by one party to the other(s). This Section shall not alter any date in this contract,
316 unless otherwise agreed.

317 **22. EARNEST MONEY DISPUTE.** Notwithstanding any termination of this contract, Buyer and Seller agree that, in the event
318 of any controversy regarding the Earnest Money and things of value held by broker or Closing Company (unless mutual written
319 instructions are received by the holder of the Earnest Money and things of value), broker or Closing Company shall not be required to
320 take any action but may await any proceeding, or at broker's or Closing Company's option and sole discretion, may interplead all parties
321 and deposit any moneys or things of value into a court of competent jurisdiction and shall recover court costs and reasonable attorney
322 fees.
323 **23. TERMINATION.** In the event this contract is terminated, all payments and things of value received hereunder shall be
324 returned and the parties shall be relieved of all obligations hereunder, subject to §§ 10c, 21 and 22.
325 **24. ADDITIONAL PROVISIONS.** (The language of these additional provisions has not been approved by the Colorado Real
326 Estate Commission.)

327 _____
328 _____
329 _____
330 _____
331 _____
332 _____

333 **25. ENTIRE AGREEMENT; SUBSEQUENT MODIFICATION; SURVIVAL.** This contract constitutes the entire contract
334 between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged
335 and integrated into this contract. No subsequent modification of any of the terms of this contract shall be valid, binding upon the parties,
336 or enforceable unless made in writing and signed by the parties. Any obligation in this contract which, by its terms, is intended to be
337 performed after termination or Closing shall survive the same.

338 **26. FACSIMILE.** Signatures May May Not be evidenced by facsimile. Documents with original signatures shall be
339 provided to the other party at Closing, or earlier upon request of any party.

340 **27. NOTICE.** Except for the notice requesting mediation described in § 21, any notice to Buyer shall be effective when received
341 by Buyer or by Selling Company and any notice to Seller shall be effective when received by Seller or Listing Company.

342 **28. NOTICE OF ACCEPTANCE; COUNTERPARTS.** This proposal shall expire unless accepted in writing, by Buyer and
343 Seller, as evidenced by their signatures below, and the offering party receives notice of acceptance pursuant to
344 § 27 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time** (§ 2c). If accepted, this document shall become a
345 contract between Seller and Buyer. A copy of this document may be executed by each party, separately, and when each party has
346 executed a copy thereof, such copies taken together shall be deemed to be a full and complete contract between the parties.

347 _____
348 _____
349 Buyer _____ Buyer _____
350 _____
351 Date of Buyer's Signature: _____ Date of Buyer's Signature: _____
352 Buyer's Address: _____
353 Buyer's Telephone No: _____ Buyer's Fax No: _____
354 _____

355 [NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 29]
356 _____

357 _____
358 Seller _____ Seller _____
359 _____
360 Date of Seller's Signature: _____ Date of Seller's Signature: _____
361 _____
362 Seller's Address: _____
363 Seller's Telephone No: _____ Seller's Fax No: _____
364 _____

365 **29. COUNTER; REJECTION.** This offer is Countered Rejected.
366 Initials only of party (Buyer or Seller) who countered or rejected offer _____
367 _____

368 **END OF CONTRACT**

369 **Note: Closing Instructions should be signed on or before Title Deadline.**

370 _____
371 _____
372 **BROKER ACKNOWLEDGMENTS.** The undersigned Broker(s) acknowledges receipt of the Earnest Money deposit specified in § 4
373 and, while not a party to the contract, agrees to cooperate upon request with any mediation conducted under
374 § 21.

375 **Selling Company Brokerage Relationship.** The Selling Company and its licensees have been engaged in this transaction as
376 Buyer Agent Seller Agent/Subagent Dual Agent Transaction-Broker.

377 **Listing Company Brokerage Relationship.** The Listing Company and its licensees have been engaged in this transaction as
378 Seller Agent Dual Agent Transaction-Broker.

379 _____
380 **BROKERS' COMPENSATION DISCLOSURE.**
381 Selling Company's compensation or commission is to be paid by: Buyer Seller Listing Company Other _____
382 _____

383 (To be completed by Listing Company)
384 Listing Company's compensation or commission is to be paid by Buyer Seller Other _____
385 _____

386 _____

387 _____
388 Selling Company: _____ (Name of Company)

389 _____
390 By: _____

391 Signature _____ Date _____

392 Selling Company's Address: _____
393 Selling Company's Telephone No: _____ Selling Company's Fax No: _____

394 _____
395 Listing Company: _____ (Name of Company)

396 _____
397 By: _____

398 Signature _____ Date _____

399 Listing Company's Address: _____
400 Listing Company's Telephone No: _____ Listing Company's Fax No: _____
401 _____