

Town of Basalt, Colorado
Ordinance No. 32
Series of 2014

**ORDINANCE OF THE TOWN COUNCIL OF BASALT, COLORADO, APPROVING A
CONTRACT FOR THE PURCHASE UNIT 332, RIVERSIDE PLAZA LOT BC
CONDOMINIUMS LOCATED AT 355 GOLD RIVERS COURT**

1. The Basalt Town Council finds and determines that The Town of Basalt has experienced difficulty attracting and retaining qualified employees because of the high cost of housing in the Town of Basalt. The Town Council finds and determines that in certain instances, particularly with regard to employees of the Police Department and Public Works Department, it is important for Town employees to reside in or near the Town. The Town desires to purchase Unit 332, of the Riverside Plaza Lot BC Condominiums, for the purpose of providing community housing for employees of the Town of Basalt or for general employees satisfying the requirements established in the Town's Community Housing Guidelines.
2. The Town Council finds and determines that ownership of community housing units subject to price restrictions for use and occupancy by Town of Basalt employees is consistent with the objectives of the Master Plan.
3. The Town Council finds and determines that the purpose for which the Town is purchasing the property is not a "governmental purpose" as that phrase is used by Section 31-15-713(1)(b), C.R.S. Instead, the Unit is being purchased to assist the Town in attracting and retaining qualified employees and to assure that certain employees of the Town are located in or near the Town.
4. The Town Council finds and determines that the terms and conditions of the proposed Contract to Buy and Sell Real Estate for Unit 332, of the Riverside Plaza Lot BC Condominiums, is reasonable and necessary and in the best interests of the Town of Basalt.
5. At a public meeting on September 9, 2014, the Town Council approved this Ordinance on first reading, and scheduled a public hearing and second reading for this Ordinance for September 23, 2014, for a meeting beginning no earlier than 6:00 pm at the Basalt Town Hall, 101 Midland Avenue, Basalt, Colorado.
6. At a public hearing and second reading on September 23, 2014, the Town Council heard evidence and testimony as offered by the Town Staff, the Applicants, and members of the public.

7. The Town Council finds and determines it is in the best interests of the Town to approve this Ordinance. Further, the Town Council finds and determines this Ordinance is reasonably necessary to promote the public health, safety and welfare.

NOW, THEREFORE, BE IT ORDAINED by the Town Council of Basalt, Colorado, that it conclusively makes and determines the findings contained herein and authorizes the Town Manager to execute the Contract to Buy and Sell Real Estate for the Property known as Unit 332, of the Riverside Plaza Lot BC Condominiums, Basalt, Colorado, and any and all documents necessary to complete the purchase thereof on the terms and conditions set forth in the Contract.

Section 1. The Town Council hereby authorizes an appropriation of \$305,000 for the acquisition of the Property as described in **Exhibit A**, attached hereto. The Town allocates all of the funds from the Town's Affordable Housing Restricted Fund.

Section 2. The Town Council hereby approves the Contract to Buy and Sell Real Estate for the purchase of the Property hereto as **Exhibit B**, (the "Contract").

Section 3. Nothing herein restricts the Town from conveying this property in the future to an entity established to manage affordable housing units for the Town such as a 63-20 Corporation, a housing authority, or another governmental entity. The Town also may sell the property as an affordable housing unit or with other restrictions and return the funds to the Town's Affordable Housing Restricted Funds. Any such sale or conveyance shall only be accomplished if approved by ordinance duly adopted by the Town Council.

Section 4. This Ordinance, upon full execution, shall be recorded in the records of the Clerk and Recorder of Eagle County.

Section 5. If any section, subsection, sentence, clause, phrase or portion of this ordinance is for any reason held invalid or unconstitutional in a court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and shall not affect the validity of the remaining portions thereof.

Section 6. The effective date of this ordinance shall be two weeks after the final publication of the ordinance. Approval of this ordinance constitutes the Town's Final Approval subject to the conditions contained herein.

READ ON FIRST READING, ORDERED PUBLISHED AND SET FOR PUBLIC HEARING
TO BE HELD ON September 23, 2014, by a vote of 7 to 0 on September 09, 2014.

READ ON SECOND READING AND ADOPTED, by a vote of ___ to ___ on
September 23, 2014.

TOWN OF BASALT, COLORADO

By: _____
Jacque R. Whitsitt, Mayor

ATTEST:

Pam Schilling, Town Clerk

First Publication: Thursday, September 18, 2014
Final Publication: Thursday, _____
Effective Date: Thursday, _____

EXHIBIT A

The Property is the following legally described real estate in the County of Eagle,
Colorado: Subdivision: Riverside Plaza Lot BC Condominiums Unit: 332 R751811MAP
03-14-01 Known as No: 355 Gold Rivers Court, Unit 332 Basalt, CO 81621.

EXHIBIT B

Aspen
SnowmassSotheby's Aspen Snowmass Sotheby's International Realty
INTERNATIONAL REALTY Bennett A. Bramson EcoBroker BBramson@aol.com
Ph: 970-927-8080 Fax: 970-927-3944

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS1-8-13) (Mandatory 1-14)

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

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

Date: 8/12/2014

AGREEMENT

1. AGREEMENT. Buyer, identified in § 2.1, agrees to buy, and Seller, identified in § 2.3, 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, **Town of Basalt**, will take title to the Property described below as

Joint Tenants Tenants In Common Other Municipality.

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

2.3. Seller. Seller, **Daniel Popish and Sarah Popish**, 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

Eagle, Colorado:

Subdivision: RIVERSIDE PLAZA LOT BC CONDOMINIUMS Unit: 332 R751811 MAP 03-14-01

known as No. **355 Gold Rivers Court, # 332 Basalt CO 81621**,

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

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

2.5.1. Fixtures. If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions** (§ 2.6): lighting, heating, plumbing, ventilating and air conditioning fixtures, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers including **1 - 2** remote controls.

Other Fixtures: As mutually agreed between Sellers and Buyer.

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

2.5.2. Personal Property. If on the Property, whether attached or not, on the date of this Contract, the following items are included unless excluded under **Exclusions** (§ 2.6): storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, and all keys. If checked, the following are included: **Water Softeners** **Smoke/Fire Detectors** **Carbon Monoxide Alarms** **Security Systems** **Satellite Systems** (including satellite dishes).

Other Personal Property:

As mutually agreed between Sellers and Buyer

The Personal Property to be conveyed at Closing must be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except **No exceptions**. Conveyance will be by bill of sale or other applicable legal instrument.

2.5.3. Parking and Storage Facilities. **Use Only** **Ownership** of the following parking facilities: **One garage parking spot**; and **Use Only** **Ownership** of the following storage facilities: **Those appurtenant to the property.**

79 2.6. **Exclusions.** The following items are excluded (Exclusions): None

80
81
82 2.7. **Water Rights, Well Rights, Water and Sewer Taps.**

83 2.7.1. **Deeded Water Rights.** The following legally described water rights:

84 n/a

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

86
87 2.7.2. **Other Rights Relating to Water.** The following rights relating to water not included in §§
88 2.7.1, 2.7.3, 2.7.4 and 2.7.5, will be transferred to Buyer at Closing: n/a

89
90 2.7.3. **Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer
91 understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used
92 for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the
93 well. If an existing well has not been registered with the Colorado Division of Water Resources in the Department
94 of Natural Resources (Division), Buyer must complete a registration of existing well form for the well and pay the
95 cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer must
96 file the form with the Division within sixty days after Closing. The Well Permit # is n/a.

97
98 2.7.4. **Water Stock Certificates:** The water stock certificates to be transferred at Closing are as
99 follows: n/a

100
101
102 2.7.5. **Water and Sewer Taps. Note:** Buyer is advised to obtain, from the provider, written
103 confirmation of the amount remaining to be paid, if any, time and other restrictions for transfer and use of
104 the taps.

105
106 2.7.6. **Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights
107 Relating to Water), § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights
108 to Buyer by executing the applicable legal instrument at Closing.

109
110
111 3. **DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	Three days after MEC
Title			
2	§ 8.1	Record Title Deadline	10 days after MEC
3	§ 8.2	Record Title Objection Deadline	15 days after MEC
4	§ 8.3	Off-Record Title Deadline	15 days after MEC
5	§ 8.3	Off-Record Title Objection Deadline	21 days after MEC
6	§ 8.4	Title Resolution Deadline	30 days after MEC
7	§ 8.6	Right of First Refusal Deadline	n/a
Owners' Association			
8	§ 7.3	Association Documents Deadline	7 days after MEC
9	§ 7.4	Association Documents Objection Deadline	15 days after MEC
Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline	10 days after MEC
Loan and Credit			
11	§ 5.1	Loan Application Deadline	N/A
12	§ 5.2	Loan Objection Deadline	N/A
13	§ 5.3	Buyer's Credit Information Deadline	N/A
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	N/A
15	§ 5.4	Existing Loan Documents Deadline	15 days after MEC
16	§ 5.4	Existing Loan Documents Objection Deadline	21 days after MEC
17	§ 5.4	Loan Transfer Approval Deadline	N/A
18	§ 4.7	Seller or Private Financing Deadline	N/A
Appraisal			
19	§ 6.2	Appraisal Deadline	21 days after MEC
20	§ 6.2	Appraisal Objection Deadline	25 days after MEC
Survey			
21	§ 9.1	Current Survey Deadline	15 days after MEC
22	§ 9.2	Current Survey Objection Deadline	21 days after MEC
23	§ 9.3	Current Survey Resolution Deadline	25 days after MEC
Inspection and Due Diligence			

157				
158	24	§ 10.2	Inspection Objection Deadline	30 days after MEC
159	25	§ 10.3	Inspection Resolution Deadline	35 days after MEC
160	26	§ 10.5	Property Insurance Objection Deadline	30 days after MEC
161	27	§ 10.6	Due Diligence Documents Delivery Deadline	25 days after MEC
162	28	§ 10.6	Due Diligence Documents Objection Deadline	30 days after MEC
163	29	§ 10.6	Due Diligence Documents Resolution Deadline	35 days after MEC
164	30	§ 10.7	Conditional Sale Deadline	N/A
165			Closing and Possession	
166				
167	31	§ 12.3	Closing Date	45 days after MEC
168	32	§ 17	Possession Date	Upon closing
169				
170	33	§ 17	Possession Time	Immediately after closing
171				
172	34	§ 28	Acceptance Deadline Date	9/12/2014 Friday
173	35	§ 28	Acceptance Deadline Time	5 pm
174	36	n/a	n/a	n/a
175	37	n/a	n/a	n/a

181
182 **Note:** If FHA or VA loan boxes are checked in § 4.5.3 (Loan Limitations), the **Appraisal Deadline** (§ 3) does **Not**
183 apply to FHA insured or VA guaranteed loans.
184

185
186 **3.1. Applicability of Terms.** Any box checked in this Contract means the corresponding provision
187 applies. Any box, blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word
188 "Deleted" means such provision, including any deadline, is not applicable and the corresponding provision of this
189 Contract to which reference is made is deleted.
190

191
192 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed
193 this Contract.
194

195
196 **4. PURCHASE PRICE AND TERMS.**

197 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:
198
199

Item No.	Reference	Item	Amount	Amount
200	1	§ 4.1	Purchase Price	\$305,000.00
201	2	§ 4.3	Earnest Money	\$15,250.00
202	3	§ 4.5	New Loan	
203	4	§ 4.6	Assumption Balance	
204	5	§ 4.7	Private Financing	
205	6	§ 4.7	Seller Financing	
206	7	n/a	n/a	
207	8	n/a	n/a	
208	9	§ 4.4	Cash at Closing	\$289,750.00
209	10		TOTAL	\$305,000.00 \$305,000.00

210
211
212
213
214
215
216
217
218 **4.2. Seller Concession.** Seller, at Closing, will credit, as directed by Buyer, an amount of \$ 0 to
219 assist with any or all of the following: Buyer's closing costs, loan discount points, loan origination fees, prepaid
220 items (including any amounts that Seller agrees to pay because Buyer is not allowed to pay due to FHA, CHFA,
221 VA, etc.), and any other fee, cost, charge, expense or expenditure related to Buyer's New Loan or other allowable
222 Seller concession (collectively, Seller Concession). Seller Concession is in addition to any sum Seller has agreed
223 to pay or credit Buyer elsewhere in this Contract. Seller Concession will be reduced to the extent it exceeds the
224 aggregate of what is allowed by Buyer's lender as set forth in the Closing Statement, Closing Disclosure or HUD-1,
225 at Closing.
226

227
228 **4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of **Good funds**, will be
229 payable to and held by **Title Company** (Earnest Money Holder), in its trust account, on behalf of both Seller and
230 Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually
231 agree to an **Alternative Earnest Money Deadline** (§ 3) for its payment. The parties authorize delivery of the
232 Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at or before Closing. In
233 the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred to a fund
234

235 established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge
 236 and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this
 237 transaction will be transferred to such fund.
 238

239 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if
 240 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline** (§ 3).
 241

242 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,
 243 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set
 244 forth in § 25 and, except as provided in § 24, if the Earnest Money has not already been returned following receipt
 245 of a Notice to Terminate, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual
 246 instructions (e.g., Earnest Money Release form), within three days of Seller's receipt of such form.
 247

248 **4.4. Form of Funds; Time of Payment; Available Funds.**

249 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan
 250 proceeds, Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws,
 251 including electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good
 252 Funds).
 253

254 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid
 255 by Buyer, must be paid before or at Closing or as otherwise agreed in writing between the parties to allow
 256 disbursement by Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.** Buyer
 257 represents that Buyer, as of the date of this Contract, **Does** **Does Not** have funds that are immediately
 258 verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.
 259

260 **4.5. New Loan.**

261 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.2, if applicable, must timely
 262 pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees, as required by lender.
 263

264 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and
 265 acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30
 266 (Additional Provisions).
 267

268 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of
 269 loans: **Conventional** **FHA** **VA** **Bond** **Other** *n/a*.
 270

271 **4.5.4. Good Faith Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review
 272 the terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender
 273 generally must provide Buyer with a good faith estimate of Buyer's closing costs within three days after Buyer
 274 completes a loan application. Buyer should also obtain an estimate of the amount of Buyer's monthly mortgage
 275 payment.
 276

277 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of
 278 the Assumption Balance set forth in § 4.1, presently payable at \$ *n/a* per *n/a* including principal and interest
 279 presently at the rate of *n/a* % per annum, and also including escrow for the following as indicated: **Real Estate**
 280 **Taxes** **Property Insurance Premium** **Mortgage Insurance Premium**
 281 and *n/a*.
 282

283 Buyer agrees to pay a loan transfer fee not to exceed \$*n/a*. At the time of assumption, the new interest
 284 rate will not exceed *n/a* % per annum and the new payment will not exceed \$ *n/a* per *n/a* principal and interest,
 285 plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption
 286 Balance, which causes the amount of cash required from Buyer at Closing to be increased by more than \$ *n/a*,
 287 then Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), based on the reduced
 288 amount of the actual principal balance.
 289

290 Seller **Will** **Will Not** be released from liability on said loan. If applicable, compliance with the
 291 requirements for release from liability will be evidenced by delivery on or before **Loan Transfer Approval**
 292 **Deadline** (§ 3) at **Closing** of an appropriate letter of commitment from lender. Any cost payable for release of
 293 liability will be paid by *n/a* in an amount not to exceed \$*n/a*.
 294

295 **4.7. Seller or Private Financing.**

296 **WARNING:** Unless the transaction is exempt, federal and state laws impose licensing, other requirements and
 297 restrictions on sellers and private financiers. Contract provisions on financing and financing documents, unless
 298 exempt, should be prepared by a licensed Colorado attorney or licensed mortgage loan originator. Brokers should
 299 not prepare or advise the parties on the specifics of financing, including whether or not a party is exempt from the
 300 law.
 301

302 **4.7.1. Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller
 303 financing (§ 4.1), **Buyer** **Seller** will deliver the proposed Seller financing documents to the other party on or
 304 before *n/a* days before **Seller or Private Financing Deadline** (§ 3).
 305

306 **4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing (§ 4.1), this Contract is
 307 conditional upon Seller determining whether such financing is satisfactory to the Seller, including its payments,
 308 interest rate, terms, conditions, cost and compliance with the law. Seller has the Right to Terminate under § 25.1,
 309 on or before **Seller or Private Financing Deadline** (§ 3), if such Seller financing is not satisfactory to the Seller, in
 310
 311
 312

313 Seller's sole subjective discretion.

314 **4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller
 315 or private financing (§ 4.1), this Contract is conditional upon Buyer determining whether such financing is
 316 satisfactory to the Buyer, including its availability, payments, interest rate, terms, conditions and cost. Buyer has
 317 the Right to Terminate under § 25.1, on or before **Seller or Private Financing Deadline** (§ 3), if such Seller or
 318 private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.
 319
 320

321
 322 **TRANSACTION**
 323 **PROVISIONS**
 324

325
 326 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

327 **5.1. Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new
 328 loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must
 329 make an application verifiable by such lender, on or before **Loan Application Deadline** (§ 3) and exercise
 330 reasonable efforts to obtain such loan or approval.
 331

332 **5.2. Loan Objection.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is
 333 conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to
 334 Buyer, including its availability, payments, interest rate, terms, conditions, and cost of such New Loan. This
 335 condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 25.1, on or before **Loan**
 336 **Objection Deadline** (§ 3), if the New Loan is not satisfactory to Buyer, in Buyer's sole subjective discretion. **IF**
 337 **SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO**
 338 **TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as otherwise provided in this
 339 Contract (e.g., Appraisal, Title, Survey).
 340

341 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for
 342 the sole benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval
 343 will be at Seller's sole subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit**
 344 **Information Deadline** (§ 3), at Buyer's expense, information and documents (including a current credit report)
 345 concerning Buyer's financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's
 346 financial ability and creditworthiness; and (3) any such information and documents received by Seller must be held
 347 by Seller in confidence, and not released to others except to protect Seller's interest in this transaction. If the Cash
 348 at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under § 25.1, on
 349 before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective
 350 discretion, Seller has the Right to Terminate under § 25.1, on or before **Disapproval of Buyer's Credit**
 351 **Information Deadline** (§ 3).
 352

353 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies
 354 of the loan documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan**
 355 **Documents Deadline** (§ 3). For the sole benefit of Buyer, this Contract is conditional upon Buyer's review and
 356 approval of the provisions of such loan documents. Buyer has the Right to terminate under § 25.1, on or before
 357 **Existing Loan Documents Objection Deadline** (§ 3), based on any unsatisfactory provision of such loan
 358 documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required,
 359 this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan, except
 360 as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline** (§ 3), this Contract
 361 will terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's
 362 sole subjective discretion, if Seller is to be released from liability under such existing loan and Buyer does not
 363 obtain such compliance as set forth in § 4.6.
 364
 365
 366
 367
 368
 369

370
 371 **6. APPRAISAL PROVISIONS.**

372 **6.1. Lender Property Requirements.** If the lender imposes any requirements or repairs (Requirements) to
 373 be made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this
 374 Contract, Seller has the Right to Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three
 375 days following Seller's receipt of the Requirements, based on any unsatisfactory Requirements, in Seller's sole
 376 subjective discretion. Seller's Right to Terminate in this § 6.1 does not apply if, on or before any termination by
 377 Seller pursuant to this § 6.1: (1) the parties enter into a written agreement regarding the Requirements; or (2) the
 378 Requirements have been completed; or (3) the satisfaction of the Requirements is waived in writing by Buyer.
 379

380 **6.2. Appraisal Condition.** The applicable Appraisal provision set forth below applies to the respective
 381 loan type set forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.
 382

383 **6.2.1. Conventional/Other.** Buyer has the sole option and election to terminate this Contract if
 384 the Property's valuation, determined by an appraiser engaged on behalf of **Buyer**, is less than the Purchase Price.
 385 The appraisal must be received by Buyer or Buyer's lender on or before **Appraisal Deadline** (§ 3). Buyer has the
 386 Right to Terminate under § 25.1, on or before **Appraisal Objection Deadline** (§ 3), if the Property's valuation is
 387 less than the Purchase Price and Seller's receipt of either a copy of such appraisal or written notice from lender
 388 that confirms the Property's valuation is less than the Purchase Price. This § 6.2.1 is for the sole benefit of Buyer.
 389
 390

391 **6.2.2. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the
 392 Purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any
 393 penalty by forfeiture of Earnest Money deposits or otherwise unless the Purchaser (Buyer) has been given, in
 394 accordance with HUD/FHA or VA requirements, a written statement issued by the Federal Housing Commissioner,
 395 Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the appraised value of the Property
 396 of not less than \$ n/a. The Purchaser (Buyer) shall have the privilege and option of proceeding with the
 397 consummation of the Contract without regard to the amount of the appraised valuation. The appraised valuation is
 398 arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure.
 399 HUD does not warrant the value nor the condition of the Property. The Purchaser (Buyer) should satisfy
 400 himself/herself that the price and condition of the Property are acceptable.

401 **6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the
 402 purchaser (Buyer) shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to
 403 complete the purchase of the Property described herein, if the Contract Purchase Price or cost exceeds the
 404 reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer) shall,
 405 however, have the privilege and option of proceeding with the consummation of this Contract without regard to the
 406 amount of the reasonable value established by the Department of Veterans Affairs.

407 **6.3. Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this Contract must be
 408 timely paid by Buyer Seller. The cost of the appraisal may include any and all fees paid to the appraiser,
 409 appraisal management company, lender's agent or all three.
 410

411 **7. OWNERS' ASSOCIATIONS. This Section is applicable if the Property is located within a Common
 412 Interest Community and subject to such declaration.**

413 **7.1. Owners' Association Documents.** Owners' Association Documents (Association Documents)
 414 consist of the following:

415 **7.1.1.** All Owners' Association declarations, articles of incorporation, bylaws, articles of
 416 organization, operating agreements, rules and regulations, party wall agreements;

417 **7.1.2.** Minutes of most recent annual owners' meeting;

418 **7.1.3.** Minutes of any directors' or managers' meetings during the six-month period immediately
 419 preceding the date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§
 420 7.1.1, 7.1.2 and 7.1.3, collectively, Governing Documents); and

421 **7.1.4.** The most recent financial documents which consist of: (1) annual and most recent
 422 balance sheet, (2) annual and most recent income and expenditures statement, (3) annual budget, (4) reserve
 423 study, and (5) notice of unpaid assessments, if any (collectively, Financial Documents).

424 **7.2. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A
 425 COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY.
 426 THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'
 427 ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND
 428 REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS
 429 WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN
 430 OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE
 431 ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT
 432 TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY
 433 MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN
 434 ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE
 435 APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST
 436 COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE
 437 ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION FOR THE COMMUNITY
 438 AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.**

439 **7.3. Association Documents to Buyer.**

440 **7.3.1. Seller to Provide Association Documents.** Seller will cause the Association Documents to
 441 be provided to Buyer, at Seller's expense, on or before **Association Documents Deadline** (§ 3).

442 **7.3.2. Seller Authorizes Association.** Seller authorizes the Association to provide the Association
 443 Documents to Buyer, at Seller's expense.

444 **7.3.3. Seller's Obligation.** Seller's obligation to provide the Association Documents is fulfilled upon
 445 Buyer's receipt of the Association Documents, regardless of who provides such documents.

446 **Note:** If neither box in this § 7.3 is checked, the provisions of § 7.3.1 apply.

447 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer
 448 has the Right to Terminate under § 25.1, on or before **Association Documents Objection Deadline** (§ 3), based
 449 on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion. Should
 450 Buyer receive the Association Documents after **Association Documents Deadline** (§ 3), Buyer, at Buyer's option,
 451 has the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on or before ten days
 452 after Buyer's receipt of the Association Documents. If Buyer does not receive the Association Documents, or if
 453
 454
 455
 456
 457
 458
 459
 460
 461
 462
 463
 464
 465
 466
 467
 468

469 Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date** (§ 3), Buyer's
 470 Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to
 471 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer
 472 waives any Right to Terminate under this provision, notwithstanding the provisions of § 8.6. (Right of First Refusal
 473 or Contract Approval).
 474
 475

476 8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.

477 8.1. Evidence of Record Title.

478 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will
 479 select the title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before
 480 **Record Title Deadline** (§ 3), Seller must furnish to Buyer, a current commitment for owner's title insurance policy
 481 (Title Commitment), in an amount equal to the Purchase Price, or if this box is checked, an **Abstract of Title**
 482 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as soon
 483 as practicable at or after Closing.
 484

485 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title
 486 insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title**
 487 **Deadline** (§ 3), Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title
 488 Commitment), in an amount equal to the Purchase Price.
 489

490 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.
 491

492 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not.** commit to
 493 delete or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements,
 494 (3) survey matters, (4) unrecorded mechanics' liens, (5) gap period (effective date of commitment to date deed is
 495 recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing (OEC). If the
 496 title insurance company agrees to provide an endorsement for OEC, any additional premium expense to obtain an
 497 endorsement for OEC will be paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other**
 498 **n/a.**
 499

500 **Note:** The title insurance company may not agree to delete or insure over any or all of the standard exceptions.
 501

502 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,
 503 declarations, covenants, conditions and restrictions burdening the Property, and (2) copies of any other documents
 504 (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in the Title
 505 Commitment furnished to Buyer (collectively, Title Documents).
 506

507 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline** (§
 508 3), copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of
 509 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the documents
 510 required in this Section will be at the expense of the party or parties obligated to pay for the owner's title insurance
 511 policy.
 512

513 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title
 514 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**
 515 **Deadline** (§ 3).
 516

517 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment
 518 and any of the Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title**
 519 **Objection Deadline** (§ 3). Buyer's objection may be based on any unsatisfactory form or content of Title
 520 Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole
 521 subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not received by Buyer on or
 522 before the **Record Title Deadline** (§ 3), or if there is an endorsement to the Title Commitment that adds a new
 523 Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to
 524 Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and
 525 object to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title,
 526 Title Commitment or Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's
 527 Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is
 528 governed by the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's
 529 obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence of Record Title) and Seller does
 530 not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above,
 531 Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as
 532 satisfactory.
 533

534 **8.3. Off—Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline** (§ 3), true
 535 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all
 536 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or
 537 other title matters (including, without limitation, rights of first refusal and options) not shown by public records, of
 538 which Seller has actual knowledge (Off-Record Matters). Buyer has the right to inspect the Property to investigate
 539 if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary
 540 line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory
 541
 542
 543
 544
 545
 546

547 condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 and § 13), in Buyer's
 548 sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline** (§ 3). If
 549 an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline** (§ 3), Buyer has until the earlier of
 550 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives
 551 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3 (Off-Record Title), any title objection
 552 by Buyer and this Contract are governed by the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If
 553 Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
 554 specified above, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual
 555 knowledge.
 556

557
 558 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not
 559 limited to those matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title); in
 560 Buyer's sole subjective discretion. If Buyer objects to any title matter, on or before the applicable deadline, Buyer
 561 has the following options:
 562

563 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title
 564 matter (Notice of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a
 565 written settlement thereof on or before **Title Resolution Deadline** (§ 3), this Contract will terminate on the
 566 expiration of **Title Resolution Deadline** (§ 3), unless Seller receives Buyer's written withdrawal of Buyer's Notice
 567 of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to Terminate
 568 for that reason), on or before expiration of **Title Resolution Deadline** (§ 3). If either the Record Title Deadline or
 569 the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten days after receipt of the
 570 applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution
 571 Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the
 572 applicable documents; or
 573

574
 575 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §
 576 25.1, on or before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective
 577 discretion.
 578

579 **8.5. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL**
 580 **OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON**
 581 **THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE**
 582 **PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT**
 583 **WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE**
 584 **SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE**
 585 **THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE**
 586 **COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY**
 587 **OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY**
 588 **CLERK AND RECORDER, OR THE COUNTY ASSESSOR.**
 589

590 Buyer has the Right to Terminate under § 25.1, on or before **Off-Record Title Objection Deadline** (§ 3), based
 591 on any unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective
 592 discretion.
 593

594
 595 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a
 596 right to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of
 597 such right. If the holder of the right of first refusal exercises such right or the holder of a right to approve
 598 disapproves this Contract, this Contract will terminate. If the right of first refusal is waived explicitly or expires, or
 599 the Contract is approved, this Contract will remain in full force and effect. Seller must promptly notify Buyer in
 600 writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this Contract has not
 601 occurred on or before **Right of First Refusal Deadline** (§ 3), this Contract will then terminate.
 602

603 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should
 604 be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title,
 605 ownership and use of the Property, including, without limitation, boundary lines and encroachments, set-back
 606 requirements, area, zoning, building code violations, unrecorded easements and claims of easements, leases and
 607 other unrecorded agreements, water on or under the Property, and various laws and governmental regulations
 608 concerning land use, development and environmental matters. **The surface estate may be owned separately**
 609 **from the underlying mineral estate, and transfer of the surface estate does not necessarily include transfer**
 610 **of the mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals,**
 611 **geothermal energy or water on or under the Property, which interests may give them rights to enter and**
 612 **use the Property.** Such matters, and others, may be excluded from or not covered by the owner's title insurance
 613 policy. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits
 614 provided in this Contract [e.g., **Record Title Objection Deadline** (§ 3) and **Off-Record Title Objection Deadline**
 615 (**§ 3**)].
 616
 617
 618
 619

620 9. CURRENT SURVEY REVIEW.

621
 622 **9.1. Current Survey Conditions.** If the box in § 9.1.1 or § 9.1.2 is checked, Buyer, the issuer of the Title
 623 Commitment or the provider of the opinion of title if an Abstract of Title, and **Broker of record** will receive
 624

625 Improvement Location Certificate, Improvement Survey Plat or other form of survey set forth in § 9.1.2
 626 (collectively, Current Survey), on or before **Current Survey Deadline** (§ 3). The Current Survey shall be certified
 627 by the surveyor to all those who are to receive the Current Survey.
 628

629 **9.1.1. Improvement Location Certificate.** If the box in this § 9.1.1 is checked, Seller Buyer will
 630 order or provide, and pay, on or before Closing, the cost of an Improvement Location Certificate.
 631

632 **9.1.2. Other Survey.** If the box in this § 9.1.2 is checked, a Current Survey, other than an Improvement
 633 Location Certificate, will be an Improvement Survey Plat or *n/a*. The parties agree that payment of the cost
 634 of the Current Survey and obligation to order or provide the Current Survey as follows: **To be paid by Seller at**
 635 **closing.**
 636

637 **9.2. Current Survey Objection.** Buyer has the right to review and object to the Current Survey. If the
 638 Current Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,
 639 Buyer may, on or before **Current Survey Objection Deadline** (§ 3), notwithstanding § 8.3 or § 13:
 640

641 **9.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

642 **9.2.2. Current Survey Objection.** Deliver to Seller a written description of any matter that was to be
 643 shown or is shown in the Current Survey that is unsatisfactory and that Buyer requires Seller to correct.
 644

645 **9.3. Current Survey Resolution.** If a Current Survey Objection is received by Seller, on or before **Current**
 646 **Survey Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or
 647 before **Current Survey Resolution Deadline** (§ 3), this Contract will terminate on the **Current Survey**
 648 **Resolution Deadline** (§ 3), unless Seller receives Buyer's written withdrawal of the Current Survey Objection
 649 before such termination, i.e., on or before expiration of **Current Survey Resolution Deadline** (§ 3).
 650

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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

654 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline** (§ 3), Seller
 655 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's
 656 Property Disclosure form completed by Seller to Seller's actual knowledge, current as of the date of this Contract.
 657

658 **10.2. Inspection Objection.** Unless otherwise provided in this Contract, Buyer acknowledges that Seller
 659 is conveying the Property to Buyer in an "as is" condition, "where is" and "with all faults." Colorado law requires that
 660 Seller disclose to Buyer any latent defects actually known by Seller. Disclosure of latent defects must be in
 661 writing. Buyer, acting in good faith, has the right to have inspections (by one or more third parties, personally or
 662 both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property,
 663 including, but not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and
 664 other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the Property
 665 (including utilities and communication services), systems and components of the Property (e.g. heating and
 666 plumbing), (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity,
 667 odor or noise (whether on or off the Property) and its effect or expected effect on the Property or its occupants is
 668 unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Inspection Objection Deadline** (§
 669 3):
 670

671 **10.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

672 **10.2.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical
 673 condition that Buyer requires Seller to correct.
 674

675 **10.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection**
 676 **Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or before
 677 **Inspection Resolution Deadline** (§ 3), this Contract will terminate on **Inspection Resolution Deadline** (§ 3)
 678 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination, i.e., on or
 679 before expiration of **Inspection Resolution Deadline** (§ 3).
 680

681 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
 682 written agreement between the parties, is responsible for payment for all inspections, tests, surveys, engineering
 683 reports, or other reports performed at Buyer's request (Work) and must pay for any damage that occurs to the
 684 Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any kind against the
 685 Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold Seller harmless from
 686 and against any liability, damage, cost or expense incurred by Seller and caused by any such Work, claim, or lien.
 687 This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against any
 688 such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal
 689 fees and expenses. The provisions of this section survive the termination of this Contract. This § 10.4 does not
 690 apply to items performed pursuant to an Inspection Resolution.
 691

692 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and
 693 premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before
 694 **Property Insurance Objection Deadline** (§ 3), based on any unsatisfactory provision of the Property Insurance,
 695 in Buyer's sole subjective discretion.
 696
 697
 698
 699
 700
 701
 702

10.6. Due Diligence.

10.6.1. Due Diligence Documents. If the respective box is checked, Seller agrees to deliver copies of the following documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence Documents Delivery Deadline**(§ 3):

10.6.1.1. All current leases, including any amendments or other occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases): n/a

10.6.1.2. Other documents and information:
Any current liens, loans or other required by contract.

10.6.2. Due Diligence Documents Review and Objection. Buyer has the right to review and object to Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline** (§ 3):

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

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

10.6.3. Due Diligence Documents Resolution. If a Due Diligence Documents Objection is received by Seller, on or before **Due Diligence Documents Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution Deadline** (§ 3), this Contract will terminate on **Due Diligence Documents Resolution Deadline** (§ 3) unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline** (§ 3).

10.7. Conditional Upon Sale of Property. This Contract is conditional upon the sale and closing of that certain property owned by Buyer and commonly known as n/a. Buyer has the Right to Terminate under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** (§ 3) if such property is not sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline** (§ 3), Buyer waives any Right to Terminate under this provision.

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

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

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

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

10.11. Methamphetamine Disclosure. If Seller knows that methamphetamine was ever manufactured, processed, cooked, disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the Property was remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25—18.5—102, C.R.S. Buyer further acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever been used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 25.1, upon Seller's receipt of Buyer's written Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test results that indicate the Property has been contaminated with methamphetamine, but has not been remediated to meet the standards established by rules of the State Board of Health promulgated pursuant to § 25—18.5—102, C.R.S. Buyer must promptly give written notice to Seller of the results of the test.

11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]**CLOSING PROVISIONS**

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

782 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing
783 Company to enable the Closing Company to prepare and deliver documents required for Closing to Buyer and
784 Seller and their designees. If Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's
785 lender is required to provide the Closing Company, in a timely manner, all required loan documents and financial
786 information concerning Buyer's new loan. Buyer and Seller will furnish any additional information and documents
787 required by Closing Company that will be necessary to complete this transaction. Buyer and Seller will sign and
788 complete all customary or reasonably required documents at or before Closing.
789

790 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are Not
791 executed with this Contract.
792

793 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date
794 specified as the **Closing Date** (§ 3) or by mutual agreement at an earlier date. The hour and place of Closing will
795 be as designated by mutual agreement by Sellers and Buyer.
796

797 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of
798 service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title
799 companies).
800

801 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by
802 Buyer with the other terms and provisions hereof, Seller must execute and deliver a good and sufficient General
803 Warranty deed to Buyer, at Closing, conveying the Property free and clear of all taxes except the general taxes
804 for the year of Closing. Except as provided herein, title will be conveyed free and clear of all liens, including any
805 governmental liens for special improvements installed as of the date of Buyer's signature hereon, whether
806 assessed or not. Title will be conveyed subject to:
807

808 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title
809 Documents accepted by Buyer in accordance with **Record Title** (§ 8.2),
810

811 **13.2.** Distribution utility easements (including cable TV),
812

813 **13.3.** Those specifically described rights of third parties not shown by the public records of which
814 Buyer has actual knowledge and which were accepted by Buyer in accordance with **Off-Record Title**
815 (§ 8.3) and **Current Survey Review** (§ 9),
816

817 **13.4.** Inclusion of the Property within any special taxing district, and
818

819 **13.5.** Other n/a.
820

821 **14. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid will be paid at or before
822 Closing from the proceeds of this transaction or from any other source.
823

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

825 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and
826 all other items required to be paid at Closing, except as otherwise provided herein.
827

828 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by
829

830 Buyer Seller One-Half by Buyer and One-Half by Seller
831

832 Other n/a.
833

834 **15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of Association's
835 statement of assessments (Status Letter) must be paid by Buyer Seller One-Half by Buyer and One-
836 **Half by Seller.** None. Any record change fee assessed by the Association including, but not limited to,
837 ownership record transfer fees regardless of name or title of such fee (Association's Record Change Fee) must be
838 paid by Buyer Seller One-Half by Buyer and One-Half by Seller None.
839

840 **15.4. Local Transfer Tax.** The Local Transfer Tax of n/a % of the Purchase Price
841 must be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller. None.
842

843 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property,
844 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at
845 Closing by Buyer Seller One-Half by Buyer and One-Half by Seller None. The Private Transfer fee,
846 whether one or more, is for the following association(s): n/a in the total amount of n/a% of the Purchase Price or
847 \$.
848

849 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this
850 Contract, do not exceed \$ n/a for:
851

852 Water Stock/Certificates Water District
853

854 Augmentation Membership Small Domestic Water Company n/a and must be paid at Closing by

855 Buyer Seller One-Half by Buyer and One-Half by Seller None.
856

857 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction
858

859 must be paid when due by Buyer Seller One-Half by Buyer and One-Half by Seller None.
 860

861 **16. PRORATIONS.** The following will be prorated to the **Closing Date** (§ 3), except as otherwise provided:
 862

863 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general
 864 real estate taxes for the year of Closing, based on Taxes for the Calendar Year Immediately Preceding
 865 **Closing** **Most Recent Mill Levy and Most Recent Assessed Valuation**, adjusted by any applicable
 866 qualifying seniors property tax exemption, qualifying disabled veteran exemption or **Other n/a**.
 867

868 **16.2. Rents.** Rents based on Rents Actually Received Accrued. At Closing, Seller will
 869 transfer or credit to Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions,
 870 and notify all tenants in writing of such transfer and of the transferee's name and address. Seller must assign to
 871 Buyer all Leases in effect at Closing and Buyer must assume Seller's obligations under such Leases.
 872

873 **16.3. Association Assessments.** Current regular Association assessments and dues (Association
 874 Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular
 875 Association Assessments for deferred maintenance by the Association will not be credited to Seller except as may
 876 be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated to pay the
 877 Association, at Closing, an amount for reserves or working capital. Any special assessment assessed prior to
 878 **Closing Date** (§ 3) by the Association will be the obligation of Buyer Seller. Except however, any special
 879 assessment by the Association for improvements that have been installed as of the date of Buyer's signature
 880 hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the
 881 Association Assessments are currently payable at approximately \$ TBD per TBD and that there are no unpaid
 882 regular or special assessments against the Property except the current regular assessments and **None other**.
 883 Such assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly
 884 request the Association to deliver to Buyer before **Closing Date** (§ 3) a current Status Letter.
 885

886 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and **Any**
 887 **additional prorations of taxes, fees, or balances on financial commitments incurred by the Sellers**
 888 **will be paid by the Sellers prior to closing.**
 889

890 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.
 891

892 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** (§ 3) at
 893 **Possession Time** (§ 3), subject to the Leases as set forth in § 10.6.1.1.
 894 **n/a**

895 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be
 896 additionally liable to Buyer for payment of \$ 250.00 per day (or any part of a day notwithstanding § 18.1) from
 897 **Possession Date** (§ 3) and **Possession Time** (§ 3) until possession is delivered.
 898

899 Buyer represents that Buyer will occupy the Property as Buyer's principal residence unless the following
 900 box is checked, then Buyer **Does Not** represent that Buyer will occupy the Property as Buyer's principal
 901 residence.
 902

903 **Note:** If the parties agree to execute a Post-Closing Occupancy Agreement, the document should appear in
 904 **Attachments** (§ 31).
 905

GENERAL PROVISIONS

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

907 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United
 908 States Mountain Time (Standard or Daylight Savings as applicable).
 909

910 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is
 911 not specified, the first day is excluded and the last day is included, (e.g., three days after MEC). If any deadline
 912 falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline **Will** **Will Not** be
 913 extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked, the deadline
 914 will not be extended.
 915

916 **19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;**
 917 **AND WALK—THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be
 918 delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.
 919

920 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other
 921 perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price
 922 (Property Damage), Seller is obligated to repair the same before **Closing Date** (§ 3). Buyer has the Right to
 923 Terminate under § 25.1, on or before **Closing Date** (§ 3), if the Property Damage is not repaired before **Closing**
 924 **Date** (§ 3) or if the damage exceeds such sum. Should Buyer elect to carry out this Contract despite such Property
 925 Damage, Seller shall not be liable for such damage.
 926

937 Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the
 938 Association, if any) resulting from such damage to the Property and Inclusions, plus the amount of any deductible
 939 provided for in such insurance policy. Such credit must not exceed the Purchase Price. In the event Seller has not
 940 received such insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** (§ 3) or, at
 941 the option of Buyer, Seller must assign such proceeds at Closing, plus credit Buyer the amount of any deductible
 942 provided for in such insurance policy, but not to exceed the total Purchase Price.
 943

944 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and
 945 communication services), system, component or fixture of the Property (collectively Service), e.g., heating or
 946 plumbing, fail or be damaged between the date of this Contract and Closing or possession, whichever is earlier,
 947 then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size, age and
 948 quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion or
 949 Service is not the responsibility of the Association, if any, less any insurance proceeds received by Buyer covering
 950 such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
 951 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before **Closing**
 952 **Date** (§ 3), or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such
 953 Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right
 954 for any claim against the Association, if any, will survive Closing. Seller and Buyer are aware of the existence of
 955 pre-owned home warranty programs that may be purchased and may cover the repair or replacement of such
 956 Inclusions.
 957

958 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending
 959 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly notify
 960 Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or before
 961 **Closing Date** (§ 3), based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer elect
 962 to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is entitled to a
 963 credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or
 964 Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.
 965

966 **19.4. Walk—Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to
 967 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions
 968 complies with this Contract.
 969

970 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
 971 acknowledge that the respective broker has advised that this Contract has important legal consequences and has
 972 recommended the examination of title and consultation with legal and tax or other counsel before signing this
 973 Contract.
 974

975 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any note or check
 976 received as Earnest Money hereunder or any other payment due hereunder is not paid, honored or tendered when
 977 due, or if any obligation hereunder is not performed or waived as herein provided, the nondefaulting party has the
 978 following remedies:
 979

980 **21.1. If Buyer is in Default:**

981 **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case
 982 all Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller; and Seller may
 983 recover such damages as may be proper; or Seller may elect to treat this Contract as being in full force and effect
 984 and Seller has the right to specific performance or damages, or both.
 985

986 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is
 987 **checked.** All Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. Both
 988 parties will thereafter be released from all obligations hereunder. It is agreed that the Earnest Money specified in §
 989 4.1 is LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree is fair and reasonable and
 990 (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for
 991 Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific
 992 performance and additional damages.
 993

994 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest
 995 Money received hereunder will be returned and Buyer may recover such damages as may be proper, or Buyer
 996 may elect to treat this Contract as being in full force and effect and Buyer has the right to specific performance or
 997 damages, or both.
 998

1000 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of
 1001 any arbitration or litigation relating to this Contract, prior to or after **Closing Date** (§ 3), the arbitrator or court must
 1002 award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and expenses.
 1003

1004 **23. MEDIATION.** If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the
 1005 parties must first proceed in good faith to submit the matter to mediation. Mediation is a process in which the
 1006 parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators
 1007
 1008
 1009
 1010
 1011
 1012
 1013
 1014

cannot impose binding decisions. The parties to the dispute must agree, in writing, before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation, unless otherwise agreed, will terminate in the event the entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at the party's last known address. This section will not alter any date in this Contract, unless otherwise agreed.

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

25. TERMINATION.

25.1. Right to Terminate. If a party has a right to terminate, as provided in this Contract (Right to Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written notice was received on or before the applicable deadline specified in this 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 and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL. This Contract, its exhibits and specified addenda, constitute the entire agreement between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any of the terms of this Contract 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.

27. NOTICE, DELIVERY, AND CHOICE OF LAW.

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

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

Facsimile **E-mail** **Internet.** If no box is checked, this § 27.2 is not applicable and § 27.1 governs notice and delivery. Documents with original signatures will be provided upon request of any party.

27.3. 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 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** (§ 3) and **Acceptance Deadline Time** (§ 3). 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.

1093 29. **GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith including,
1094 but not limited to, exercising the rights and obligations set forth in the provisions of **Financing Conditions and**
1095 **Obligations (§ 5), Title Insurance, Record Title and Off—Record Title (§ 8), Current Survey Review (§ 9) and**
1096 **Property Disclosure, Inspection, Indemnity, Insurability, Due Diligence, Buyer Disclosure and Source of**
1097 **Water (§ 10).**
1098
1099

1100 **ADDITIONAL PROVISIONS AND ATTACHMENTS**
1101

1102
1103 30. **ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado
1104 Real Estate Commission.)
1105

1106 **BUYER. Buyer may designate or re-designate the form of tenancy in the Closing Instructions.**
1107 **Failure to designate shall not constitute a default and authorizes the Closing Company to utilize**
1108 **the selection in § 2.1, or if none is selected, to indicate Tenants In Common in equal proportions.**
1109

1110 **Buyer reserves all other rights it has under the Contract, including, but not limited to, its right to**
1111 **terminate the Contract. This contingency is solely for the benefit of the Buyer, and may be**
1112 **exercised or waived only by the Buyer.**
1113

1114 **In the event that this offer, or any subsequent counterproposal, is accepted by Seller, on or before**
1115 **the Acceptance Deadline Date and Acceptance Deadline Time, and Buyer determines that this**
1116 **Contract does not meet the Buyer's Criteria, in Buyer's sole discretion, Buyer may terminate this**
1117 **Contract pursuant to this provision within seven (7) business days after MEC, pursuant to Section**
1118 **10.2.1 of this Contract on or before the Inspection Objection deadline or pursuant to Section 25.1**
1119 **prior to the Due Diligence Deadline.**
1120
1121
1122
1123

1124 **Buyer reserves the right to withdraw this offer prior to the Acceptance Deadline Date and**
1125 **Acceptance Deadline Time, by delivering written notice of withdrawal to Seller, if Seller has not**
1126 **accepted this offer prior to Buyer giving notice of withdrawal.**
1127
1128
1129
1130

1131 31. **ATTACHMENTS.**

1132 31.1. The following attachments are a part of this Contract:

1133 n/a
1134

1135 31.2. The following disclosure forms are attached but are not a part of this Contract:

1136 **Definitions of Working Relationships**
1137
1138
1139

1140 **SIGNATURES**
1141

1142
1143 
1144
1145
1146
1147
1148
1149 Save Select Signature Font Clear

BUYER'S SIGNATURE

1150
1151
1152 Buyer: **Town of Basalt**
1153 **By: Michael Scanlon , Town Manager**
1154
1155
1156
1157
1158

1159 **[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]**
1160
1161
1162

1163
1164 
1165
1166
1167
1168
1169 Save Select Signature Font Clear
1170

SELLER'S SIGNATURE

1171
1172
1173
1174
1175
1176
1177
1178
1179
1180
1181
1182
1183
1184
1185
1186
1187
1188
1189
1190
1191
1192
1193
1194
1195
1196
1197
1198
1199
1200
1201
1202
1203
1204
1205
1206
1207
1208
1209
1210
1211
1212
1213
1214
1215
1216
1217
1218
1219
1220
1221
1222
1223
1224
1225
1226
1227
1228
1229
1230
1231
1232
1233
1234
1235
1236
1237
1238
1239
1240
1241
1242
1243
1244
1245
1246
1247
1248

Seller: **Daniel Popish**

SELLER'S SIGNATURE

Save Select Signature Font Clear

Seller: **Sarah Popish**

32. COUNTER; REJECTION. This offer is Countered Rejected. (clear selection)
Initials only of party (Buyer or Seller) who countered or rejected offer

You will be able to view the Initials Boxes once you have clicked on Countered or Rejected.

END OF CONTRACT TO BUY AND SELL REAL ESTATE

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

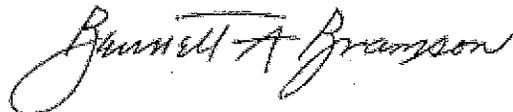
(To be completed by Broker working with Buyer)

Broker Does Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder 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.

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

Brokerage Firm's compensation or commission is to be paid by Listing Brokerage Firm Buyer Other Seller. If Seller is not paying commission, then commission to be paid by Buyer or split between the parties...

Brokerage Firm's Name: **Aspen Snowmass Sothebys International Realty**



Date: **8/12/2014**

Broker's Name: **Bennett A. Bramson**
Address: **210 Midland Avenue Basalt, CO 81621**
Ph: **970-927-8080** Fax: **970-927-3944** Email: **BBramson@aol.com**

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker Does Does Not (n/a) acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not

1249 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest
1250 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of
1251 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual
1252 instructions, provided the Earnest Money check has cleared.
1253
1254

1255 Broker is working with the Seller as a Seller's Agent Buyer's Agent Transaction-Broker (n/a) in
1256 this transaction. This is a Change of Status.

Brokerage Firm's compensation or commission is to be paid by Seller Buyer Other
If not paid by Seller, to be paid by the Buyer, or split save

Brokerage Firm's Name: **Aspen Snowmass Sotheby's International Realty**

Broker's
Name: *Bennett A Bramson*

Date: 8/12/2014

Address: **210 Midland Avenue Basalt, CO 81621**

Ph: 970.927.8080 Fax: 970.927.3944 Email: BBramson@aol.com

CBS1-8-13. CONTRACT TO BUY AND SELL REAL ESTATE (RESIDENTIAL)

CTM eContracts - ©2014 CTM Software Corp.