

**Town of Basalt, Colorado**  
**Ordinance No. 02**  
**Series of 2015**

**ORDINANCE OF THE TOWN COUNCIL OF BASALT, COLORADO, APPROVING A  
CONTRACT FOR THE PURCHASE UNIT 334, 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 334, 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 334, 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 January 13<sup>th</sup>, 2015, the Town Council approved this Ordinance on first reading, and scheduled a public hearing and second reading for this Ordinance for January 27<sup>th</sup>, 2015, 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 January 27<sup>th</sup>, 2015, 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 334, 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 \$220,000 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.

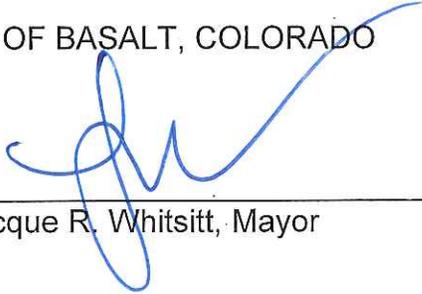
Section 6. The effective date of this ordinance shall be two weeks after the final publication of the ordinance. Approval of this ordinance constitutes the Town's Final Approval subject to the conditions contained herein.

READ ON FIRST READING, ORDERED PUBLISHED AND SET FOR PUBLIC HEARING  
TO BE HELD ON January 27<sup>th</sup>, 2015, by a vote of 7 to 0 on January 13, 2015.

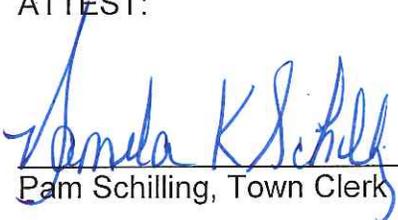
READ ON SECOND READING AND ADOPTED, by a vote of 7 to 0 on  
January 27<sup>th</sup>, 2015



TOWN OF BASALT, COLORADO

By:   
\_\_\_\_\_  
Jacquie R. Whitsitt, Mayor

ATTEST:

  
\_\_\_\_\_  
Pam Schilling, Town Clerk

First Publication:  
Final Publication:  
Effective Date:

## EXHIBIT A

The Property is the following legally described real estate in the County of Eagle,  
Colorado: Subdivision: Riverside Plaza Lot BC Condominiums Unit: 334 R051960MAP  
03-14-01 Known as No: 355 Gold Rivers Court, Unit 334 Basalt, CO 81621.

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.  
(AB41-8-13) (Mandatory 1-14)

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

## AGREEMENT TO AMEND/EXTEND CONTRACT

Date: January 6, 2015

1. This agreement amends the contract dated December 31, 2014 (Contract), between Christopher A. Cook (Seller), and The Town of Basalt, Colorado (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Eagle, Colorado:

RIVERSIDE PLAZA LOT BC CONDOMINIUMS Unit: 334 R051960

355 Gold Rivers Court, # 334 Basalt CO 81621 (Property)

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

NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it means no change to the corresponding provision of the Contract. If any item is marked in the "Deleted" column, it means that the corresponding provision of the Contract to which reference is made is deleted.

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

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

23	§ 9.3	Current Survey Resolution Deadline			
		<b>Inspection and Due Diligence</b>			
24	§ 10.2	Inspection Objection Deadline			
25	§ 10.3	Inspection Resolution Deadline			
26	§ 10.5	Property Insurance Objection Deadline			
27	§ 10.6	Due Diligence Documents Delivery Deadline			
28	§ 10.6	Due Diligence Documents Objection Deadline			
29	§ 10.6	Due Diligence Documents Resolution Deadline			
30	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4			
31	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4			
32	§ 10.7	Conditional Sale Deadline			
33	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4			
34	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4			
		<b>Closing and Possession</b>			
35	§ 12.3	Closing Date	1/30/2015		
36	§ 17	Possession Date	At closing		
37	§ 17	Possession Time	At closing		

26  
27 3. Other dates or deadlines set forth in the Contract are changed as follows: **None.**

28  
29 4. Additional amendments: **None.**

30  
31 All other terms and conditions of the Contract remain the same.

32  
33 This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party  
34 to this document receives notice of such acceptance on or before January 8, 2015 at 5:00 PM.

Date Time

35  
36

Buyer's Name: TOWN OF BASALT, COLORADO

Buyer's Name: \_\_\_\_\_

Buyer's Signature Date 1/6/2015

Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_

Seller's Name: Christopher A. Cook

Seller's Name: \_\_\_\_\_

Seller's Signature Date 1/6/2015

Seller's Signature \_\_\_\_\_ Date \_\_\_\_\_

37

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: December 31, 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, Christopher A. Cook, 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:

RIVERSIDE PLAZA LOT BC CONDOMINIUMS Unit: 334 R051960

355 Gold Rivers Court, # 334 Basalt CO 81621

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

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

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

2.5.1. **Fixtures.** If attached to the Property on the date of this Contract, 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 all remote controls.

**Other Fixtures:** *Any mutually agreed in writing by Seller 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:** *Any mutually agreed in writing by Seller 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 none. 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.

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

55 ~~2.7. Water Rights, Well Rights, Water and Sewer Taps.~~

56  ~~2.7.1. Deeded Water Rights. The following legally-described water rights:~~

57  
58  
59 ~~Any deeded water rights will be conveyed by a good and sufficient \_\_\_\_\_ deed at Closing.~~

60  ~~2.7.2. Other Rights Relating to Water. The following rights relating to water not included in §§ 2.7.1, 2.7.3,~~  
61 ~~2.7.4 and 2.7.5, will be transferred to Buyer at Closing:~~

62  
63  
64  ~~2.7.3. Well Rights. Seller agrees to supply required information to Buyer about the well. Buyer understands that~~  
65 ~~if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well," used for ordinary household~~  
66 ~~purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been~~  
67 ~~registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must~~  
68 ~~complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing~~  
69 ~~service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well~~  
70 ~~Permit # is \_\_\_\_\_.~~

71  ~~2.7.4. Water Stock Certificates. The water stock certificates to be transferred at Closing are as follows:~~

72  
73  
74 ~~2.7.5. Water and Sewer Taps. Note: Buyer is advised to obtain, from the provider, written confirmation of~~  
75 ~~the amount remaining to be paid, if any, time and other restrictions for transfer and use of the taps.~~

76 ~~2.7.6. Conveyance. If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),~~  
77 ~~§ 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the~~  
78 ~~applicable legal instrument at Closing.~~

79 **3. DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	3 Business Days after MEC
		<b>Title</b>	
2	§ 8.1	Record Title Deadline	January 9, 2015
3	§ 8.2	Record Title Objection Deadline	January 14, 2015
4	§ 8.3	Off-Record Title Deadline	January 9, 2015
5	§ 8.3	Off-Record Title Objection Deadline	January 14, 2015
6	§ 8.4	Title Resolution Deadline	January 15, 2015
7	§ 8.6	Right of First Refusal Deadline	
		<b>Owners' Association</b>	
8	§ 7.3	Association Documents Deadline	n/a
9	§ 7.4	Association Documents Objection Deadline	n/a
		<b>Seller's Property Disclosure</b>	
10	§ 10.1	Seller's Property Disclosure Deadline	n/a
		<b>Loan and Credit</b>	
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	n/a
16	§ 5.4	Existing Loan Documents Objection Deadline	n/a
17	§ 5.4	Loan Transfer Approval Deadline	n/a
18	§ 4.7	Seller or Private Financing Deadline	n/a
		<b>Appraisal</b>	
19	§ 6.2	Appraisal Deadline	n/a
20	§ 6.2	Appraisal Objection Deadline	n/a
		<b>Survey</b>	
21	§ 9.1	Current Survey Deadline	n/a
22	§ 9.2	Current Survey Objection Deadline	n/a
23	§ 9.3	Current Survey Resolution Deadline	n/a
		<b>Inspection and Due Diligence</b>	

Item No.	Reference	Event	Date or Deadline
24	§ 10.2	Inspection Objection Deadline	January 14, 2015
25	§ 10.3	Inspection Resolution Deadline	January 15, 2015
26	§ 10.5	Property Insurance Objection Deadline	January 14, 2015
27	§ 10.6	Due Diligence Documents Delivery Deadline	January 9, 2015
28	§ 10.6	Due Diligence Documents Objection Deadline	January 14, 2015
29	§ 10.6	Due Diligence Documents Resolution Deadline	January 15, 2015
30	§ 10.7	Conditional Sale Deadline	
		<b>Closing and Possession</b>	
31	§ 12.3	Closing Date	January 23, 2015
32	§ 17	Possession Date	At closing
33	§ 17	Possession Time	At closing
34	§ 28	Acceptance Deadline Date	January 5, 2015
35	§ 28	Acceptance Deadline Time	2 p.m.

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

82 3.1. **Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. Any box,  
83 blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means such provision,  
84 including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted.

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

86 **4. PURCHASE PRICE AND TERMS.**

87 4.1. **Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ 220,000.00	
2	§ 4.3	Earnest Money		\$ 50,000.00
3	§ 4.5	New Loan		\$
4	§ 4.6	Assumption Balance		\$
5	§ 4.7	Private Financing		\$
6	§ 4.7	Seller Financing		\$
7				
8				
9	§ 4.4	Cash at Closing		\$ 170,000.00
10		<b>TOTAL</b>	\$ 220,000.00	\$ 220,000.00

88 4.2. **Seller Concession.** Seller, at Closing, will credit, as directed by Buyer, an amount of \$ \_\_\_\_\_ to assist  
89 with any or all of the following: Buyer's closing costs, loan discount points, loan origination fees, prepaid items (including any  
90 amounts that Seller agrees to pay because Buyer is not allowed to pay due to FHA, CHFA, VA, etc.), and any other fee, cost,  
91 charge, expense or expenditure related to Buyer's New Loan or other allowable Seller concession (collectively, Seller  
92 Concession). Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract. Seller  
93 Concession will be reduced to the extent it exceeds the aggregate of what is allowed by Buyer's lender as set forth in the Closing  
94 Statement, Closing Disclosure or HUD-1, at Closing.

95 4.3. **Earnest Money.** The Earnest Money set forth in this section, in the form of check or wire transfer, will be payable  
96 to and held by Land Title Guarantee Company (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer.  
97 The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative**  
98 **Earnest Money Deadline** (§ 3) for its payment. The parties authorize delivery of the Earnest Money deposit to the company  
99 conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have  
100 interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado  
101 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest  
102 Money Holder in this transaction will be transferred to such fund.

103 4.3.1. **Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the  
104 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline** (§ 3).

105 4.3.2. **Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to  
106 the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided

107 in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute  
108 and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three  
109 days of Seller's receipt of such form.

110 **4.4. Form of Funds; Time of Payment; Available Funds.**

111 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing  
112 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified  
113 check, savings and loan teller's check and cashier's check (Good Funds).

114 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be  
115 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at  
116 Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this  
117 Contract,  Does  Does Not have funds that are immediately verifiable and available in an amount not less than the amount  
118 stated as Cash at Closing in § 4.1.

119 **4.5. New Loan.**

120 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.2, if applicable, must timely pay Buyer's loan  
121 costs, loan discount points, prepaid items and loan origination fees, as required by lender.

122 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to  
123 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30 (Additional Provisions).

124 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:  
125  Conventional  FHA  VA  Bond  Other \_\_\_\_\_

126 **4.5.4. Good Faith Estimate Monthly Payment and Loan Costs.** Buyer is advised to review the terms, conditions  
127 and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide Buyer with  
128 a good faith estimate of Buyer's closing costs within three days after Buyer completes a loan application. Buyer also should obtain  
129 an estimate of the amount of Buyer's monthly mortgage payment.

130 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption  
131 Balance set forth in § 4.1, presently payable at \$ \_\_\_\_\_ per \_\_\_\_\_ including principal and interest  
132 presently at the rate of \_\_\_\_\_% per annum, and also including escrow for the following as indicated:  Real Estate  
133 Taxes  Property Insurance Premium  Mortgage Insurance Premium and  \_\_\_\_\_

134 Buyer agrees to pay a loan transfer fee not to exceed \$ \_\_\_\_\_. At the time of assumption, the new interest rate will  
135 not exceed \_\_\_\_\_% per annum and the new payment will not exceed \$ \_\_\_\_\_ per \_\_\_\_\_ principal and  
136 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance,  
137 which causes the amount of cash required from Buyer at Closing to be increased by more than \$ \_\_\_\_\_, then Buyer has  
138 the Right to Terminate under § 25.1, on or before Closing Date (§ 3), based on the reduced amount of the actual principal balance.  
139 Seller  Will  Will Not be released from liability on said loan. If applicable, compliance with the requirements for  
140 release from liability will be evidenced by delivery  on or before Loan Transfer Approval Deadline (§ 3)  at Closing of  
141 an appropriate letter of commitment from lender. Any cost payable for release of liability will be paid by \_\_\_\_\_  
142 in an amount not to exceed \$ \_\_\_\_\_.

143 **4.7. Seller or Private Financing.**

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

148 **4.7.1. Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing (§ 4.1),  
149  Buyer  Seller will deliver the proposed Seller financing documents to the other party on or before \_\_\_\_\_ days before  
150 Seller or Private Financing Deadline (§ 3).

151 **4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing (§ 4.1), this Contract is conditional  
152 upon Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions,  
153 cost and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before Seller or Private Financing  
154 Deadline (§ 3), if such Seller financing is not satisfactory to the Seller, in Seller's sole subjective discretion.

155 **4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private  
156 financing (§ 4.1), this Contract is conditional upon Buyer determining whether such financing is satisfactory to the Buyer,  
157 including its availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or  
158 before Seller or Private Financing Deadline (§ 3), if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole  
159 subjective discretion.

TRANSACTION PROVISIONS
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161 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

162 ~~5.1. Loan Application. If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New~~  
 163 ~~Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable~~  
 164 ~~by such lender, on or before Loan Application Deadline (§ 3) and exercise reasonable efforts to obtain such loan or approval.~~

165 ~~5.2. Loan Objection. If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional~~  
 166 ~~upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its~~  
 167 ~~availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the sole benefit of Buyer.~~  
 168 ~~Buyer has the Right to Terminate under § 25.1, on or before Loan Objection Deadline (§ 3), if the New Loan is not satisfactory to~~  
 169 ~~Buyer, in Buyer's sole subjective discretion. **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE**~~  
 170 ~~**BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE,** except~~  
 171 ~~as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).~~

172 ~~5.3. Credit Information. If an existing loan is not to be released at Closing, this Contract is conditional (for the sole~~  
 173 ~~benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be at Seller's sole~~  
 174 ~~subjective discretion. Accordingly: (1) Buyer must supply to Seller by Buyer's Credit Information Deadline (§ 3), at Buyer's~~  
 175 ~~expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit~~  
 176 ~~condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and~~  
 177 ~~documents received by Seller must be held by Seller in confidence, and not released to others except to protect Seller's interest in~~  
 178 ~~this transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under § 25.1,~~  
 179 ~~on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion,~~  
 180 ~~Seller has the Right to Terminate under § 25.1, on or before Disapproval of Buyer's Credit Information Deadline (§ 3).~~

181 ~~5.4. Existing Loan Review. If an existing loan is not to be released at Closing, Seller must deliver copies of the loan~~  
 182 ~~documents (including note, deed of trust, and any modifications) to Buyer by Existing Loan Documents Deadline (§ 3). For the~~  
 183 ~~sole benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents.~~  
 184 ~~Buyer has the Right to Terminate under § 25.1, on or before Existing Loan Documents Objection Deadline (§ 3), based on any~~  
 185 ~~unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the~~  
 186 ~~Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan;~~  
 187 ~~except as set forth in § 4.6. If lender's approval is not obtained by Loan Transfer Approval Deadline (§ 3), this Contract will~~  
 188 ~~terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective~~  
 189 ~~discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth~~  
 190 ~~in § 4.6.~~

191 **6. APPRAISAL PROVISIONS.**

192 ~~6.1. Lender Property Requirements. If the lender imposes any requirements or repairs (Requirements) to be made to~~  
 193 ~~the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller has the Right to~~  
 194 ~~Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days following Seller's receipt of the~~  
 195 ~~Requirements, based on any unsatisfactory Requirements, in Seller's sole subjective discretion. Seller's Right to Terminate in this~~  
 196 ~~§ 6.1 does not apply if, on or before any termination by Seller pursuant to this § 6.1: (1) the parties enter into a written agreement~~  
 197 ~~regarding the Requirements; or (2) the Requirements have been completed; or (3) the satisfaction of the Requirements is waived in~~  
 198 ~~writing by Buyer.~~

199 ~~6.2. Appraisal Condition. The applicable Appraisal provision set forth below applies to the respective loan type set~~  
 200 ~~forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.~~

201 ~~6.2.1. Conventional/Other. Buyer has the sole option and election to terminate this Contract if the Property's~~  
 202 ~~valuation, determined by an appraiser engaged on behalf of \_\_\_\_\_, is less than the Purchase~~  
 203 ~~Price. The appraisal must be received by Buyer or Buyer's lender on or before Appraisal Deadline (§ 3). Buyer has the Right to~~  
 204 ~~Terminate under § 25.1, on or before Appraisal Objection Deadline (§ 3), if the Property's valuation is less than the Purchase~~  
 205 ~~Price and Seller's receipt of either a copy of such appraisal or written notice from lender that confirms the Property's valuation is~~  
 206 ~~less than the Purchase Price. This § 6.2.1 is for the sole benefit of Buyer.~~

207 ~~6.2.2. FHA. It is expressly agreed that, notwithstanding any other provisions of this Contract, the Purchaser~~  
 208 ~~(Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of~~  
 209 ~~Earnest Money deposits or otherwise unless the Purchaser (Buyer) has been given, in accordance with HUD/FHA or VA~~  
 210 ~~requirements, a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct~~  
 211 ~~Endorsement lender, setting forth the appraised value of the Property of not less than \$ \_\_\_\_\_. The Purchaser (Buyer)~~  
 212 ~~shall have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the~~  
 213 ~~appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and~~  
 214 ~~Urban Development will insure. HUD does not warrant the value nor the condition of the Property. The Purchaser (Buyer) should~~  
 215 ~~satisfy himself/herself that the price and condition of the Property are acceptable.~~

216 ~~6.2.3. VA. It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer)~~  
217 ~~shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property~~  
218 ~~described herein, if the Contract Purchase Price or cost exceeds the reasonable value of the Property established by the Department~~  
219 ~~of Veterans Affairs. The purchaser (Buyer) shall, however, have the privilege and option of proceeding with the consummation of~~  
220 ~~this Contract without regard to the amount of the reasonable value established by the Department of Veterans Affairs.~~  
221 ~~6.3. Cost of Appraisal. Cost of any appraisal to be obtained after the date of this Contract must be timely paid by~~  
222  ~~Buyer  Seller. The cost of the appraisal may include any and all fees paid to the appraiser, appraisal management company,~~  
223 ~~lender's agent or all three.~~

224 **7. OWNERS' ASSOCIATION.** This Section is applicable if the Property is located within a Common Interest Community  
225 and subject to such declaration.

226 **7.1. Owners' Association Documents.** Owners' Association Documents (Association Documents) consist of the following:

227 **7.1.1.** All Owners' Association declarations, articles of incorporation, bylaws, articles of organization, operating  
228 agreements, rules and regulations, party wall agreements;

229 **7.1.2.** Minutes of most recent annual owners' meeting;

230 **7.1.3.** Minutes of any directors' or managers' meetings during the six-month period immediately preceding the  
231 date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.1.1, 7.1.2 and 7.1.3,  
232 collectively, Governing Documents); and

233 **7.1.4.** The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2) annual  
234 and most recent income and expenditures statement, (3) annual budget, (4) reserve study, and (5) notice of unpaid assessments, if  
235 any (collectively, Financial Documents).

236 **7.2. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A COMMON  
237 INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY. THE OWNER  
238 OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE  
239 COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE  
240 ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL  
241 OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY  
242 ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE  
243 ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE  
244 DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE  
245 OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE  
246 ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.  
247 PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE  
248 FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY  
249 READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF  
250 THE ASSOCIATION.

251 **7.3. Association Documents to Buyer.**

252  **7.3.1. Seller to Provide Association Documents.** Seller will cause the Association Documents to be provided to  
253 Buyer, at Seller's expense, on or before Association Documents Deadline (§ 3).

254  **7.3.2. Seller Authorizes Association.** Seller authorizes the Association to provide the Association Documents to  
255 Buyer, at Seller's expense.

256 **7.3.3. Seller's Obligation.** Seller's obligation to provide the Association Documents is fulfilled upon Buyer's  
257 receipt of the Association Documents, regardless of who provides such documents.

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

259 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to  
260 Terminate under § 25.1, on or before Association Documents Objection Deadline (§ 3), based on any unsatisfactory provision in  
261 any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after  
262 Association Documents Deadline (§ 3), Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to  
263 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive  
264 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after Closing  
265 Date (§ 3), Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice  
266 to Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any  
267 Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

268 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

269 **8.1. Evidence of Record Title.**

270  **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance  
271 company to furnish the owner's title insurance policy at Seller's expense. On or before Record Title Deadline (§ 3), Seller must  
272 furnish to Buyer, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase

273 Price, or if this box is checked,  an Abstract of Title certified to a current date. Seller will cause the title insurance policy to be  
274 issued and delivered to Buyer as soon as practicable at or after Closing.

275  **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance  
276 company to furnish the owner's title insurance policy at Buyer's expense. On or before Record Title Deadline (§ 3), Buyer must  
277 furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase  
278 Price.

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

280 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment  Will  Will Not commit to delete or  
281 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4)  
282 unrecorded mechanics' liens, (5) gap period (effective date of commitment to date deed is recorded), and (6) unpaid taxes,  
283 assessments and unredeemed tax sales prior to the year of Closing (OEC). If the title insurance company agrees to provide an  
284 endorsement for OEC, any additional premium expense to obtain an endorsement for OEC will be paid by  Buyer  Seller  
285  One-Half by Buyer and One-Half by Seller  Other \_\_\_\_\_.

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

287 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,  
288 conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of such  
289 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer. The documents or  
290 summaries of such documents described in this Section constitute the title documents (collectively, Title Documents).

291 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before Record Title Deadline (§ 3), copies of all  
292 Title Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the  
293 county where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense  
294 of the party or parties obligated to pay for the owner's title insurance policy.

295 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any  
296 portion of the Property (Abstract of Title) in Seller's possession on or before Record Title Deadline (§ 3).

297 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the  
298 Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before Record Title Objection Deadline (§ 3).  
299 Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding  
300 § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or  
301 Title Documents are not received by Buyer, on or before the Record Title Deadline (§ 3), or if there is an endorsement to the Title  
302 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be  
303 delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object  
304 to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or  
305 Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of  
306 Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4  
307 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents  
308 required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection  
309 by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title  
310 Commitment and Title Documents as satisfactory.

311 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before Off-Record Title Deadline (§ 3), true copies of all  
312 existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including,  
313 without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without  
314 limitation, rights of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record  
315 Matters). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown by  
316 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of  
317 Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2  
318 and § 13), in Buyer's sole subjective discretion, must be received by Seller on or before Off-Record Title Objection Deadline (§ 3).  
319 If an Off-Record Matter is received by Buyer after the Off-Record Title Deadline (§ 3), Buyer has until the earlier of Closing or  
320 ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or  
321 Notice of Title Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and this Contract are governed by  
322 the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or  
323 Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such rights, if any, of third  
324 parties of which Buyer has actual knowledge.

325 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not limited to those  
326 matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion. If  
327 Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

328 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice  
329 of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on  
330 or before Title Resolution Deadline (§ 3), this Contract will terminate on the expiration of Title Resolution Deadline (§ 3),  
331 unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive

332 objection to such items and waives the Right to Terminate for that reason), on or before expiration of Title Resolution Deadline  
333 (§ 3). If either the Record Title Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten  
334 days after receipt of the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title  
335 Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the  
336 applicable documents; or

337 8.4.2. Title Objection, Right to Terminate. Buyer may exercise the Right to Terminate under § 25.1, on or  
338 before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

339 8.5. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION  
340 INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE  
341 PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK  
342 FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE  
343 CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH  
344 INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE  
345 SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY  
346 TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING  
347 FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND  
348 RECORDER, OR THE COUNTY ASSESSOR.

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

351 8.6. Right of First Refusal or Contract Approval. If there is a right of first refusal on the Property or a right to approve  
352 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the  
353 right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate.  
354 If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and  
355 effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval  
356 of this Contract has not occurred on or before Right of First Refusal Deadline (§ 3), this Contract will then terminate.

357 8.7. Title Advisory. The Title Documents affect the title, ownership and use of the Property and should be reviewed  
358 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,  
359 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,  
360 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and  
361 various laws and governmental regulations concerning land use, development and environmental matters. The surface estate may  
362 be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include  
363 transfer of the mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal  
364 energy or water on or under the Property, which interests may give them rights to enter and use the Property. Such matters,  
365 and others, may be excluded from or not covered by the owner's title insurance policy. Buyer is advised to timely consult legal  
366 counsel with respect to all such matters as there are strict time limits provided in this Contract [e.g., Record Title Objection  
367 Deadline (§ 3) and Off-Record Title Objection Deadline (§ 3)].

368 9. CURRENT SURVEY REVIEW.

369 ~~9.1. Current Survey Conditions. If the box in § 9.1.1 or § 9.1.2 is checked, Buyer, the issuer of the Title Commitment~~  
370 ~~or the provider of the opinion of title if an Abstract of Title, and \_\_\_\_\_ n/a will receive an~~  
371 ~~Improvement Location Certificate, Improvement Survey Plat or other form of survey set forth in § 9.1.2 (collectively, Current~~  
372 ~~Survey), on or before Current Survey Deadline (§ 3). The Current Survey will be certified by the surveyor to all those who are to~~  
373 ~~receive the Current Survey.~~

374  ~~9.1.1. Improvement Location Certificate. If the box in this § 9.1.1 is checked,  Seller  Buyer will order~~  
375 ~~or provide, and pay, on or before Closing, the cost of an Improvement Location Certificate.~~

376  ~~9.1.2. Other Survey. If the box in this § 9.1.2 is checked, a Current Survey, other than an Improvement Location~~  
377 ~~Certificate, will be an  Improvement Survey Plat or  \_\_\_\_\_. The parties agree that payment~~  
378 ~~of the cost of the Current Survey and obligation to order or provide the Current Survey are as follows:~~

379  
380  
381 ~~9.2. Current Survey Objection. Buyer has the right to review and object to the Current Survey. If the Current Survey is~~  
382 ~~not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may, on or before Current~~  
383 ~~Survey Objection Deadline (§ 3), notwithstanding § 8.3 or § 13:~~

384 ~~9.2.1. Notice to Terminate. Notify Seller in writing that this Contract is terminated; or~~

385 ~~9.2.2. Current Survey Objection. Deliver to Seller a written description of any matter that was to be shown or is~~  
386 ~~shown in the Current Survey that is unsatisfactory and that Buyer requires Seller to correct.~~

387 ~~9.3. Current Survey Resolution. If a Current Survey Objection is received by Seller, on or before Current Survey~~  
388 ~~Objection Deadline (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or before Current Survey~~  
389 ~~Resolution Deadline (§ 3), this Contract will terminate on the Current Survey Resolution Deadline (§ 3), unless Seller receives~~

390 Buyer's written withdrawal of the Current Survey Objection before such termination, i.e., on or before expiration of Current  
391 Survey Resolution Deadline (§ 3).

392 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

395 ~~10.1. Seller's Property Disclosure. On or before Seller's Property Disclosure Deadline (§ 3), Seller agrees to deliver to~~  
396 ~~Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed~~  
397 ~~by Seller to Seller's actual knowledge, current as of the date of this Contract.~~

398 **10.2. Inspection Objection.** Unless otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the  
399 Property to Buyer in an "as is" condition, "where is" and "with all faults." Colorado law requires that Seller disclose to Buyer any  
400 latent defects actually known by Seller. Disclosure of latent defects must be in writing. Buyer, acting in good faith, has the right to  
401 have inspections (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense.  
402 If (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the  
403 electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the inclusions, (3) service  
404 to the Property (including utilities and communication services), systems and components of the Property (e.g. heating and  
405 plumbing), (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise  
406 (whether on or off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole  
407 subjective discretion, Buyer may, on or before **Inspection Objection Deadline** (§ 3):

408 **10.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

409 **10.2.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical condition that  
410 Buyer requires Seller to correct.

411 **10.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**  
412 **Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution**  
413 **Deadline** (§ 3), this Contract will terminate on **Inspection Resolution Deadline** (§ 3) unless Seller receives Buyer's written  
414 withdrawal of the Inspection Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline** (§ 3).

415 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement  
416 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at  
417 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer  
418 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,  
419 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such  
420 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against  
421 any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal fees and  
422 expenses. The provisions of this section survive the termination of this Contract. This § 10.4 does not apply to items performed  
423 pursuant to an Inspection Resolution.

424 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for  
425 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**  
426 **Objection Deadline** (§ 3), based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

427 **10.6. Due Diligence.**

428 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following  
429 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**  
430 **Documents Delivery Deadline** (§ 3):

431  **10.6.1.1.** All current leases, including any amendments or other occupancy agreements, pertaining to the  
432 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):  
433 *Month-to-month residential lease currently in place.*

434  **10.6.1.2.** Other documents and information: *None.*

435  
436  
437 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due  
438 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole subjective  
439 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline** (§ 3):

440 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

441 **10.6.2.2. Due Diligence Document Objection.** Deliver to Seller a written description of any unsatisfactory  
442 Due Diligence Documents that Buyer requires Seller to correct.

443 **10.6.3. Due Diligence Document Resolution.** If a Due Diligence Document Objection is received by Seller, on or  
444 before **Due Diligence Document Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement  
445 thereof on or before **Due Diligence Document Resolution Deadline** (§ 3), this Contract will terminate on **Due Diligence**

446 Document Resolution Deadline (§ 3) unless Seller receives Buyer's written withdrawal of the Due Diligence Document  
447 Objection before such termination, i.e., on or before expiration of Due Diligence Document Resolution Deadline (§ 3).

448 ~~10.7. Conditional Upon Sale of Property. This Contract is conditional upon the sale and closing of that certain property~~  
449 ~~owned by Buyer and commonly known as \_\_\_\_\_~~  
450 ~~Buyer has the Right to Terminate under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before~~  
451 ~~Conditional Sale Deadline (§ 3) if such property is not sold and closed by such deadline. This § 10.7 is for the sole benefit of~~  
452 ~~Buyer. If Seller does not receive Buyer's Notice to Terminate on or before Conditional Sale Deadline (§ 3), Buyer waives any~~  
453 ~~Right to Terminate under this provision.~~

454 10.8. Source of Potable Water (Residential Land and Residential Improvements Only). Buyer  Does  Does Not  
455 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water  
456 for the Property. Buyer  Does  Does Not acknowledge receipt of a copy of the current well permit.  There is No Well.  
457 Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND  
458 WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO  
459 DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.

460 10.9. Carbon Monoxide Alarms. Note: If the improvements on the Property have a fuel-fired heater or appliance, a  
461 fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the parties  
462 acknowledge that Colorado law requires that Seller assure the Property has an operational carbon monoxide alarm installed within  
463 fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code.

464 10.10. Lead-Based Paint. Unless exempt, if the improvements on the Property include one or more residential dwellings  
465 for which a building permit was issued prior to January 1, 1978, this Contract is void unless (1) a completed Lead-Based Paint  
466 Disclosure (Sales) form is signed by Seller, the required real estate licensees and Buyer, and (2) Seller receives the completed and  
467 fully executed form prior to the time when this Contract is signed by all parties. Buyer acknowledges timely receipt of a completed  
468 Lead-Based Paint Disclosure (Sales) form signed by Seller and the real estate licensees.

469 10.11. Methamphetamine Disclosure. If Seller knows that methamphetamine was ever manufactured, processed, cooked,  
470 disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the Property was  
471 remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S. Buyer further  
472 acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever  
473 been used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 25.1, upon Seller's receipt of Buyer's  
474 written Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test results that indicate the  
475 Property has been contaminated with methamphetamine, but has not been remediated to meet the standards established by rules of  
476 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  
477 results of the test.

478 11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]

479 

CLOSING PROVISIONS
--------------------

480 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

481 12.1. Closing Documents and Closing Information. Seller and Buyer will cooperate with the Closing Company to  
482 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If  
483 Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing  
484 Company, in a timely manner, all required loan documents and financial information concerning Buyer's new loan. Buyer and  
485 Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this  
486 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or before Closing.

487 12.2. Closing Instructions. Colorado Real Estate Commission's Closing Instructions  Are  Are Not executed with  
488 this Contract.

489 12.3. Closing. Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as  
490 the Closing Date (§ 3) or by mutual agreement at an earlier date. The hour and place of Closing will be as designated  
491 by Buyer, Seller and Title Company.

492 12.4. Disclosure of Settlement Costs. Buyer and Seller acknowledge that costs, quality, and extent of service vary  
493 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

- 499 13.1. Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents  
 500 accepted by Buyer in accordance with Record Title (§ 8.2),  
 501 13.2. Distribution utility easements (including cable TV),  
 502 13.3. Those specifically described rights of third parties not shown by the public records of which Buyer has actual  
 503 knowledge and which were accepted by Buyer in accordance with Off-Record Title (§ 8.3) and Current Survey Review (§ 9),  
 504 13.4. Inclusion of the Property within any special taxing district, and  
 505 13.5. Other none.

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

508 15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.

509 15.1. Closing Costs. Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required  
 510 to be paid at Closing, except as otherwise provided herein.

511 15.2. Closing Services Fee. The fee for real estate closing services must be paid at Closing by  Buyer  Seller.  
 512  One-Half by Buyer and One-Half by Seller  Other \_\_\_\_\_.

513 15.3. Status Letter and Record Change Fees. Any fees incident to the issuance of Association's statement of  
 514 assessments (Status Letter) must be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  None.  
 515 Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees regardless of name  
 516 or title of such fee (Association's Record Change Fee) must be paid by  Buyer  Seller  One-Half by Buyer and One-  
 517 Half by Seller  None.

518 15.4. Local Transfer Tax.  The Local Transfer Tax of \_\_\_\_\_ % of the Purchase Price must be paid at Closing  
 519 by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  None.

520 15.5. Private Transfer Fee. Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such  
 521 as community association fees, developer fees and foundation fees, must be paid at Closing by  Buyer  Seller  One-Half  
 522 by Buyer and One-Half by Seller  None. The Private Transfer fee, whether one or more, is for the following association(s):  
 523 \_\_\_\_\_ in the total amount of \_\_\_\_\_ % of the Purchase Price or \$ \_\_\_\_\_.

524 15.6. Water Transfer Fees. The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed  
 525 \$ \_\_\_\_\_ for:

- 526  Water Stock/Certificates  Water District  
 527  Augmentation Membership  Small Domestic Water Company  \_\_\_\_\_  
 528 and must be paid at Closing by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  None.

529 15.7. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction must be paid when due by  
 530  Buyer  Seller  One-Half by Buyer and One-Half by Seller  None.

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

532 16.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the  
 533 year of Closing, based on  Taxes for the Calendar Year Immediately Preceding Closing  Most Recent Mill Levy and  
 534 Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled  
 535 veteran exemption or  Other \_\_\_\_\_.

536 16.2. Rents. Rents based on  Rents Actually Received  Accrued. At Closing, Seller will transfer or credit to  
 537 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of  
 538 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must  
 539 assume Seller's obligations under such Leases.

540 16.3. Association Assessments. Current regular Association assessments and dues (Association Assessments) paid in  
 541 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred  
 542 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.  
 543 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.  
 544 Any special assessment assessed prior to Closing Date (§ 3) by the Association will be the obligation of  Buyer  Seller.  
 545 Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's  
 546 signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association  
 547 Assessments are currently payable at \$ TBD per TBD and that there are no unpaid regular or special assessments against the  
 548 Property except the current regular assessments and none other. Such assessments are subject to change as provided in the  
 549 Governing Documents. Seller agrees to promptly request the Association to deliver to Buyer before Closing Date (§ 3) a current  
 550 Status Letter.

551 16.4. Other Prorations. Water and sewer charges, propane, interest on continuing loan, and any other applicable  
 552 prorations.

553 16.5. Final Settlement. Unless otherwise agreed in writing, these prorations are final.

554 17. **POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** (§ 3) at **Possession Time** (§ 3),  
555 subject to the Leases as set forth in § 10.6.1.1.

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

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

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

562

**GENERAL PROVISIONS**

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

564 18.1. **Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain  
565 Time (Standard or Daylight Savings as applicable).

566 18.2. **Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified,  
567 the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline falls on a Saturday, Sunday or  
568 federal or Colorado state holiday (Holiday), such deadline  **Will**  **Will Not** be extended to the next day that is not a  
569 Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

573 19.1. **Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of  
574 loss prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), Seller is obligated  
575 to repair the same before **Closing Date** (§ 3). Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), if  
576 the Property Damage is not repaired before **Closing Date** (§ 3) or if the damage exceeds such sum. Should Buyer elect to carry out  
577 this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were received  
578 by Seller (but not the Association, if any) resulting from such damage to the Property and Inclusions, plus the amount of any  
579 deductible provided for in such insurance policy. Such credit must not exceed the Purchase Price. In the event Seller has not  
580 received such insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** (§ 3) or, at the option of  
581 Buyer, Seller must assign such proceeds at Closing, plus credit Buyer the amount of any deductible provided for in such insurance  
582 policy, but not to exceed the total Purchase Price.

583 19.2. **Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication  
584 services), system, component or fixture of the Property (collectively Service), e.g., heating or plumbing, fail or be damaged  
585 between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement  
586 of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the  
587 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance  
588 proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or  
589 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before  
590 **Closing Date** (§ 3), or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such  
591 Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim  
592 against the Association, if any, will survive Closing. Seller and Buyer are aware of the existence of pre-owned home warranty  
593 programs that may be purchased and may cover the repair or replacement of such Inclusions.

594 19.3. **Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may  
595 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation  
596 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), based on such condemnation action, in  
597 Buyer's sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the  
598 Property and Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution  
599 in the value of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase  
600 Price.

601 19.4. **Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the  
602 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

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

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

609 **21.1. If Buyer is in Default:**

610  **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest Money  
611 (whether or not paid by Buyer) will be paid to Seller and retained by Seller, and Seller may recover such damages as may be  
612 proper, or Seller may elect to treat this Contract as being in full force and effect and Seller has the right to specific performance or  
613 damages, or both.

614 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1 is checked. All  
615 Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. Both parties will thereafter be released  
616 from all obligations hereunder. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a  
617 penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of  
618 Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly  
619 waives the remedies of specific performance and additional damages.

620 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received  
621 hereunder will be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Contract as  
622 being in full force and effect and Buyer has the right to specific performance or damages, or both.

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

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

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

645 **25. TERMINATION.**

646 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the  
647 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written  
648 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or  
649 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as  
650 satisfactory and waives the Right to Terminate under such provision.

651 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be  
652 returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

653 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.** This Contract, its exhibits and specified addenda, constitute  
654 the entire agreement between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or  
655 written, have been merged and integrated into this Contract. No subsequent modification of any of the terms of this Contract is  
656 valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any right or obligation in this  
657 Contract that, by its terms, exists or is intended to be performed after termination or Closing survives the same.

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

659 **27.1. Physical Delivery.** All notices must be in writing, except as provided in § 27.2. Any document, including a signed  
660 document or notice, from or on behalf of Seller, and delivered to Buyer is effective when physically received by Buyer, any  
661 signatory on behalf of Buyer, any named individual of Buyer, any representative of Buyer, or Brokerage Firm of Broker working  
662 with Buyer (except for delivery, after Closing, of the notice requesting mediation described in § 23 and except as provided in  
663 § 27.2). Any document, including a signed document or notice, from or on behalf of Buyer, and delivered to Seller is effective  
664 when physically received by Seller, any signatory on behalf of Seller, any named individual of Seller, any representative of Seller,  
665 or Brokerage Firm of Broker working with Seller (except for delivery, after Closing, of the notice requesting mediation described  
666 in § 23 and except as provided in § 27.2).

667 **27.2. Electronic Delivery.** As an alternative to physical delivery, any document, including a signed document or written  
668 notice, may be delivered in electronic form only by the following indicated methods:  Facsimile  Email  Internet. If no  
669 box is checked, this § 27.2 is not applicable and § 27.1 governs notice and delivery. Documents with original signatures will be  
670 provided upon request of any party.

671 **27.3. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with  
672 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for property  
673 located in Colorado.

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

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

683 **ADDITIONAL PROVISIONS AND ATTACHMENTS**

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

686  
687 *30 A. DUE DILIGENCE: Buyer's rights of inspection pursuant to Section 10 of the Contract shall not be limited to a physical*  
688 *inspection thereof, and Buyer shall be entitled to satisfy itself as to any matter whatsoever concerning the Property.*

689  
690 *30 B. CONDITION AT CLOSING: Seller shall deliver the Property in "clean condition". "Clean condition" is defined as: all*  
691 *carpets cleaned; all appliances cleaned; all floors mopped and/or vacuumed; all bathroom fixtures, tubs and showers cleaned; all*  
692 *windows cleaned; and all trash and personal property removed (except Inclusions to be transferred with the property). Buyer's*  
693 *rights under § 19.4 include, without limitation, the right to inspect the Property and Inclusions to insure Seller's compliance with*  
694 *this provision.*

695  
696 *30 C. NO BROKERS: Seller has not listed the Property with any real estate broker. Seller and Buyer represent and agree that*  
697 *neither has retained, used or otherwise engaged services for which a brokerage commission might be due; and therefore, Seller*  
698 *and Buyer agree to indemnify and hold each other harmless from any losses, claims or damages arising from any claim made*  
699 *against the other for brokerage commissions claimed by or through the other.*

700 **31. ATTACHMENTS.**

701 **31.1.** The following attachments are a part of this Contract:  
702 *None*

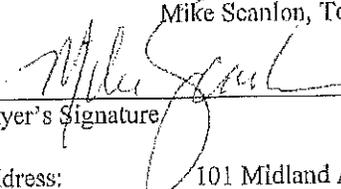
703

704 31.2. The following disclosure forms are attached but are not a part of this Contract:  
705 *Lead Based Paint Disclosure*  
706 *Closing Instructions*  
707  
708

709 **SIGNATURES**

Buyer's Name: Mike Scanlon, Town Manager

Buyer's Name: \_\_\_\_\_

Buyer's Signature: 

Date: 12-31-2014

Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_

Address: 101 Midland Avenue  
Basalt, CO 81621

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

Phone No.: 970.927.4701

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

Fax No.: 970.927.4703

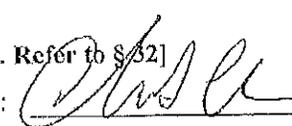
Fax No.: \_\_\_\_\_

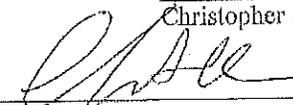
Electronic Address: judi.tippetts@basalt.net

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

710  
711 [NOTE: If this offer is being countered or rejected, do not sign this document. Refer to §32]

Seller's Name: Christopher A. Cook

Seller's Name: 

Seller's Signature: 

Date: 1/2/15

Seller's Signature \_\_\_\_\_ Date \_\_\_\_\_

Address: PO Box 3477  
Basalt, CO 81621

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

Phone No.: 970.274.2532

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

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

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

Electronic Address: christopheracook@hotmail.com

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

712  
713 32. COUNTER; REJECTION. This offer is  Countered  Rejected.  
714 Initials only of party (Buyer or Seller) who countered or rejected offer \_\_\_\_\_

715 **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 \_\_\_\_\_

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

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

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

**34. -- BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

(To be completed by Broker working with Seller)

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

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

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

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

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