

**RESOLUTION NO. 17**

**Series of 2021**

**A RESOLUTION APPROVING A CONTRACT TO BUY AND SELL RESIDENTIAL REAL ESTATE**

WHEREAS, Owner is the owner of certain residential real property described as Vail Heights Condominium, Unit 1, with a physical address of 2079 Chamonix Lane, Vail, Colorado, 81657. (the "Property"); and

WHEREAS, the Town wishes to purchase the Property pursuant to the terms of the Contract to Buy and Sell Real Estate, attached hereto as **Exhibit A** and made a part hereof by this reference (the "Contract").

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF VAIL, COLORADO THAT:

Section 1. The Town Council hereby approves the Contract in substantially the same form as attached hereto as **Exhibit A**, and in a form approved by the Town Attorney, and authorizes the Town Manager to execute the Contract on behalf of the Town.

Section 2. This Resolution shall take effect immediately upon its passage.

INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Town Council of the Town of Vail held this 6th day of April 2021.

\_\_\_\_\_  
Dave Chapin, Town Mayor

ATTEST:

\_\_\_\_\_  
Tammy Nagel, Town Clerk

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.  
(CBS1-5-19) (Mandatory 7-19)

**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: April 7, 2021

### AGREEMENT

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

**2. PARTIES AND PROPERTY.**

**2.1. Buyer.** TOWN OF VAIL (Buyer) will take title to the Property described below as  **Joint Tenants**  **Tenants In Common**  **Other** \_\_\_\_\_.

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

**2.3. Seller.** KRISTEN M. ENRIGHT (Seller) is the current owner of the Property described below.

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

CONDOMINIUM UNIT 1, VAIL HEIGHTS CONDOMINIUMS, ACCORDING TO THE CONDOMINIUM MAP AND DELCARLARTION THEREOF.

known as No. 2079 CHAMONIX LANE, UNIT 1, VAIL, CO 81657,  
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. Inclusions – Attached.** If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, 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) and garage door openers (including \_\_\_\_\_ remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under **Due Diligence Documents**):  **None**  **Solar Panels**  **Water Softeners**  **Security Systems**  **Satellite Systems** (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

**2.5.2. Inclusions – Not Attached.** If on the Property, whether attached or not, on the date of this Contract, the following items are included unless excluded under **Exclusions**: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide alarms, smoke/fire detectors and all keys.

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

**2.5.4. Other Inclusions.** The following items, whether fixtures or personal property, are also included in the Purchase Price:

none

If the box is checked, Buyer and Seller have concurrently entered into a separate agreement for additional personal property outside of this Contract.

54 **2.5.5. Parking and Storage Facilities.** The use or ownership of the following parking facilities:  
 55 any assigned by Association; and the use or ownership of the following storage facilities: any assigned by Association.  
 56 Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should investigate.

57 **2.6. Exclusions.** The following items are excluded (Exclusions):  
 58 none  
 59

60  
 61 **2.7. Water Rights/Well Rights.**

62  **2.7.1. Deeded Water Rights.** The following legally described water rights:

63  
 64  
 65  
 66 Any deeded water rights will be conveyed by a good and sufficient \_\_\_\_\_ deed at Closing.

67  **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1, 2.7.3 and  
 68 2.7.4, will be transferred to Buyer at Closing:

69  
 70  
 71  
 72  **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if  
 73 the well to be transferred is a “Small Capacity Well” or a “Domestic Exempt Water Well” used for ordinary household purposes,  
 74 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered  
 75 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a  
 76 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in  
 77 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is

78  
 79  **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:

80  
 81  
 82  
 83 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),  
 84 § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable  
 85 legal instrument at Closing.

86 **3. DATES, DEADLINES AND APPLICABILITY.**

87 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	April 7, 2021
		<b>Title</b>	
2	§ 8.1, § 8.4	Record Title Deadline	MEC plus 5 days
3	§ 8.2, § 8.4	Record Title Objection Deadline	MEC plus 14 days
4	§ 8.3	Off-Record Title Deadline	MEC plus 5 days
5	§ 8.3	Off-Record Title Objection Deadline	MEC plus 14 days
6	§ 8.5	Title Resolution Deadline	MEC plus 20 days
7	§ 8.6	Right of First Refusal Deadline	N/A
		<b>Owners' Association</b>	
8	§ 7.2	Association Documents Deadline	MEC plus 5 days
9	§ 7.4	Association Documents Termination Deadline	MEC plus 14 days
		<b>Seller's Disclosures</b>	
10	§ 10.1	Seller's Property Disclosure Deadline	MEC plus 5 days
11	§ 10.10	Lead-Based Paint Disclosure Deadline	MEC plus 5 days
		<b>Loan and Credit</b>	
12	§ 5.1	New Loan Application Deadline	N/A
13	§ 5.2	New Loan Termination Deadline	N/A
14	§ 5.3	Buyer's Credit Information Deadline	N/A
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	N/A

16	§ 5.4	Existing Loan Deadline	N/A
17	§ 5.4	Existing Loan Termination Deadline	N/A
18	§ 5.4	Loan Transfer Approval Deadline	N/A
19	§ 4.7	Seller or Private Financing Deadline	N/A
		<b>Appraisal</b>	
20	§ 6.2	Appraisal Deadline	N/A
21	§ 6.2	Appraisal Objection Deadline	N/A
22	§ 6.2	Appraisal Resolution Deadline	N/A
		<b>Survey</b>	
23	§ 9.1	New ILC or New Survey Deadline	N/A
24	§ 9.3	New ILC or New Survey Objection Deadline	N/A
25	§ 9.3	New ILC or New Survey Resolution Deadline	N/A
		<b>Inspection and Due Diligence</b>	
26	§ 10.3	Inspection Objection Deadline	MEC plus 14 days
27	§ 10.3	Inspection Termination Deadline	MEC plus 20 days
28	§ 10.3	Inspection Resolution Deadline	MEC plus 20 days
29	§ 10.5	Property Insurance Termination Deadline	MEC plus 14 days
30	§ 10.6	Due Diligence Documents Delivery Deadline	MEC plus 5 days
31	§ 10.6	Due Diligence Documents Objection Deadline	MEC plus 14 days
32	§ 10.6	Due Diligence Documents Resolution Deadline	MEC plus 20 days
33	§ 10.7	Conditional Sale Deadline	N/A
34	§ 10.10	Lead-Based Paint Termination Deadline	MEC plus 20 days
		<b>Closing and Possession</b>	
35	§ 12.3	Closing Date	April 29, 2021
36	§ 17	Possession Date	at closing
37	§ 17	Possession Time	at closing
38	§ 28	<b>Acceptance Deadline Date</b>	April 7, 2021
39	§ 28	<b>Acceptance Deadline Time</b>	

88 **Note:** If **FHA** or **VA** loan boxes are checked in § 4.5.3 (Loan Limitations), the **Appraisal** deadlines **DO NOT** apply to **FHA** insured  
89 or **VA** guaranteed loans.

90 **3.2. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. If any deadline  
91 blank in § 3.1 (Dates and Deadlines) is left blank or completed with the abbreviation “N/A”, or the word “Deleted,” such deadline  
92 is not applicable and the corresponding provision containing the deadline is deleted. If no box is checked in a provision that contains  
93 a selection of “None”, such provision means that “None” applies.

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

95 **4. PURCHASE PRICE AND TERMS.**

96 **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	\$ 410,000	
2	§ 4.3	Earnest Money		\$ 10,000
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		\$ 400,000
10		<b>TOTAL</b>	\$ 410,000	\$ 410,000

97 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ 0.00 (Seller Concession). The Seller  
98 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer’s lender  
99 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller

100 Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any  
101 other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer  
102 elsewhere in this Contract.

103 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a check, will be  
104 payable to and held by Title Company of the Rockies (Earnest Money Holder), in its trust account, on behalf of  
105 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree  
106 to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to the  
107 company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to  
108 have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado  
109 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest  
110 Money Holder in this transaction will be transferred to such fund.

111 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the  
112 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

113 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to the  
114 return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided in  
115 § 24 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller  
116 agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form),  
117 within three days of Seller's receipt of such form.

118 **4.4. Form of Funds; Time of Payment; Available Funds.**

119 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing  
120 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified  
121 check, savings and loan teller's check and cashier's check (Good Funds).

122 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be  
123 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing  
124 **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this Contract,  **Does**  
125  **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing  
126 in § 4.1.

127 **4.5. New Loan.**

128 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2 (Seller Concession), if applicable,  
129 must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.

130 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to  
131 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 (Loan Limitations) or § 30 (Additional  
132 Provisions).

133 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:  
134  **Conventional**  **FHA**  **VA**  **Bond**  **Other** \_\_\_\_\_.

135 **4.5.4. Loan Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the terms, conditions and  
136 costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide Buyer with a  
137 Loan Estimate within three days after Buyer completes a loan application. Buyer also should obtain an estimate of the amount of  
138 Buyer's monthly mortgage payment.

139 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance  
140 set forth in § 4.1 (Price and Terms), presently payable at \$ \_\_\_\_\_ per \_\_\_\_\_ including principal and interest  
141 presently at the rate of \_\_\_\_\_% per annum and also including escrow for the following as indicated:  **Real Estate Taxes**   
142 **Property Insurance Premium**  **Mortgage Insurance Premium** and  \_\_\_\_\_.

143 Buyer agrees to pay a loan transfer fee not to exceed \$ \_\_\_\_\_. At the time of assumption, the new interest rate will  
144 not exceed \_\_\_\_\_% per annum and the new payment will not exceed \$ \_\_\_\_\_ per \_\_\_\_\_ principal and  
145 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which  
146 causes the amount of cash required from Buyer at Closing to be increased by more than \$ \_\_\_\_\_, or if any other terms or  
147 provisions of the loan change, Buyer has the Right to Terminate under § 25.1 on or before **Closing Date**.

148 Seller  **Will**  **Will Not** be released from liability on said loan. If applicable, compliance with the requirements for release  
149 from liability will be evidenced by delivery  on or before **Loan Transfer Approval Deadline**  at **Closing** of an appropriate  
150 letter of commitment from lender. Any cost payable for release of liability will be paid by \_\_\_\_\_ in an amount  
151 not to exceed \$ \_\_\_\_\_.

152 **4.7. Seller or Private Financing.**

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

157 **4.7.1. Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing,  Buyer  
158  Seller will deliver the proposed Seller financing documents to the other party on or before \_\_\_\_\_ days before **Seller or**  
159 **Private Financing Deadline.**

160 **4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon  
161 Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost  
162 and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before **Seller or Private Financing Deadline**, if  
163 such Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

164 **4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private  
165 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its  
166 availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before **Seller**  
167 **or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

168 

<b>TRANSACTION PROVISIONS</b>
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169 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

170 **5.1. New Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New  
171 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable  
172 by such lender, on or before **New Loan Application Deadline** and exercise reasonable efforts to obtain such loan or approval.

173 **5.2. New Loan Review.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional  
174 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its  
175 availability, payments, interest rate, terms, conditions and cost. This condition is for the sole benefit of Buyer. Buyer has the Right  
176 to Terminate under § 25.1, on or before **New Loan Termination Deadline**, if the New Loan is not satisfactory to Buyer, in Buyer's  
177 sole subjective discretion. Buyer does not have a Right to Terminate based on the New Loan if the objection is based on the Appraised  
178 Value (defined below) or the Lender Requirements (defined below). **IF SELLER IS NOT IN DEFAULT AND DOES NOT**  
179 **TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE**  
180 **NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

181 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit  
182 of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole subjective  
183 discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's expense, information  
184 and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents  
185 that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller  
186 must be held by Seller in confidence and not released to others except to protect Seller's interest in this transaction. If the Cash at  
187 Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under § 25.1, on or before Closing. If  
188 Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to  
189 Terminate under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline**.

190 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan  
191 documents (including note, deed of trust and any modifications) to Buyer by **Existing Loan Deadline**. For the sole benefit of Buyer,  
192 this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to  
193 Terminate under § 25.1, on or before **Existing Loan Termination Deadline**, based on any unsatisfactory provision of such loan  
194 documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is  
195 conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's  
196 approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will terminate on such deadline. Seller has the Right  
197 to Terminate under § 25.1, on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under  
198 such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.

199 **6. APPRAISAL PROVISIONS.**

200 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on  
201 behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth  
202 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be  
203 valued at the Appraised Value.

204 **6.2. Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective loan type set forth  
205 in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

206 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the  
207 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**  
208 **Objection Deadline**:

209 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;  
210 or

211 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the  
212 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

213 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**  
214 **Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**  
215 **Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal of  
216 the Appraisal Objection before such termination, i.e., on or before expiration of **Appraisal Resolution Deadline**.

217 **6.2.2. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer)  
218 shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of Earnest  
219 Money deposits or otherwise unless the purchaser (Buyer) has been given, in accordance with HUD/FHA or VA requirements, a  
220 written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender,  
221 setting forth the appraised value of the Property of not less than \$\_\_\_\_\_. The purchaser (Buyer) shall have the privilege  
222 and option of proceeding with the consummation of this Contract without regard to the amount of the appraised valuation. The  
223 appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will  
224 insure. HUD does not warrant the value nor the condition of the Property. The purchaser (Buyer) should satisfy himself/herself that  
225 the price and condition of the Property are acceptable.

226 **6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer)  
227 shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property  
228 described herein, if the Contract Purchase Price or cost exceeds the reasonable value of the Property established by the Department  
229 of Veterans Affairs. The purchaser (Buyer) shall, however, have the privilege and option of proceeding with the consummation of  
230 this Contract without regard to the amount of the reasonable value established by the Department of Veterans Affairs.

231 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,  
232 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond  
233 those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following Seller's  
234 receipt of the Lender Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy  
235 the Lender Requirements; (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is  
236 waived in writing by Buyer.

237 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by  **Buyer**  
238  **Seller**. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's  
239 agent or all three.

240 **7. OWNERS' ASSOCIATION.** This Section is applicable if the Property is located within a Common Interest Community and  
241 subject to the declaration (Association).

242 **7.1. Common Interest Community Disclosure.** **THE PROPERTY IS LOCATED WITHIN A COMMON**  
243 **INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF**  
244 **THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE**  
245 **COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE**  
246 **ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL**  
247 **OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS**  
248 **OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD**  
249 **PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS**  
250 **AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING**  
251 **CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A**  
252 **COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF**  
253 **PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL**  
254 **OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE**  
255 **DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE**  
256 **ASSOCIATION.**

257 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents (defined below),  
258 at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the Association  
259 Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt  
260 of the Association Documents, regardless of who provides such documents.

261 **7.3. Association Documents.** Association documents (Association Documents) consist of the following:

262 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,  
263 rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,  
264 C.R.S.;

265 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;  
266 such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual  
267 Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding  
268 minutes exist, then the most recent minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing Documents); and

269 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,  
270 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must

271 include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed  
272 (Association Insurance Documents);

273 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special assessments as  
274 disclosed in the Association's last Annual Disclosure;

275 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's operating budget  
276 for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for  
277 the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent  
278 available financial audit or review, (4) list of the fees and charges (regardless of name of title of such fees or charges) that the  
279 Association's community association manager or Association will charge in connection with the Closing including, but not limited  
280 to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for  
281 the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of  
282 all assessments required to be paid in advance, reserves or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4 and  
283 7.3.5, collectively, Financial Documents);

284 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5,  
285 C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction  
286 Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under § 10.2  
287 (Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the common  
288 elements or limited common elements of the Association property.

289 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to  
290 Terminate under § 25.1, on or before **Association Documents Termination Deadline**, based on any unsatisfactory provision in any  
291 of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after  
292 **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to  
293 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive  
294 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing**  
295 **Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to  
296 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right  
297 to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

## 298 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

### 299 **8.1. Evidence of Record Title.**

300  **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance  
301 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish  
302 to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price,  
303 or if this box is checked,  an **Abstract of Title** certified to a current date. Seller will cause the title insurance policy to be issued  
304 and delivered to Buyer as soon as practicable at or after Closing.

305  **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance  
306 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to  
307 Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.  
308 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

309 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not** contain Owner's  
310 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard  
311 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens,  
312 (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid  
313 taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be  
314 paid by  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**  **Other** \_\_\_\_\_.  
315 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over  
316 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,  
317 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under  
318 § 8.5 (Right to Object to Title, Resolution).

319 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,  
320 conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such  
321 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title  
322 Documents).

323 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title  
324 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county  
325 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the  
326 party or parties obligated to pay for the owner's title insurance policy.

327 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any  
328 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.



329 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the  
330 Title Documents as set forth in § 8.5 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's  
331 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or  
332 any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title  
333 Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment  
334 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to  
335 Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object to: (1) any  
336 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,  
337 or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection,  
338 pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5 (Right to Object to  
339 Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence  
340 of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline  
341 specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents  
342 as satisfactory.

343 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing  
344 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without  
345 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of  
346 first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section  
347 excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to  
348 investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line  
349 discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether  
350 disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 (Record Title) and § 13 (Transfer of Title)), in Buyer's  
351 sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter  
352 is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer  
353 to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant  
354 to this § 8.3 (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5 (Right to Object to Title,  
355 Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified  
356 above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not shown by public records of which  
357 Buyer has actual knowledge.

358 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**  
359 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**  
360 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**  
361 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**  
362 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**  
363 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**  
364 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**  
365 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING**  
366 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**  
367 **RECORDER, OR THE COUNTY ASSESSOR.**

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

374 **8.5. Right to Object to Title, Resolution.** Buyer's right to object, in Buyer's sole subjective discretion, to any title matters  
375 includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special Taxing District) and § 13 (Transfer  
376 of Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

377 **8.5.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice of  
378 Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or  
379 before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives  
380 Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and  
381 waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title  
382 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2 (Record Title), § 8.3 (Off-Record Title) or § 8.4  
383 (Special Taxing Districts), the Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days  
384 after Buyer's receipt of the applicable documents; or

385 **8.5.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or before  
386 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

387 **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  
388 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the right  
389 of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate. If the  
390 right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect.  
391 Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this  
392 Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

393 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed  
394 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,  
395 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,  
396 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various  
397 laws and governmental regulations concerning land use, development and environmental matters.

398 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
399 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF**  
400 **THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER**  
401 **RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL**  
402 **ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM**  
403 **RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,**  
404 **GAS OR WATER.**

405 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO**  
406 **ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**  
407 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**  
408 **RECORDER.**

409 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**  
410 **TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**  
411 **OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**  
412 **OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.**

413 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**  
414 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**  
415 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**  
416 **AND GAS CONSERVATION COMMISSION.**

417 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be excepted, excluded from, or  
418 not covered by the owner's title insurance policy.

419 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such matters as there are  
420 strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record Title Objection Deadline**).

421 **9. NEW ILC, NEW SURVEY.**

422 **9.1. New ILC or New Survey.** If the box is checked, a: 1)  **New Improvement Location Certificate (New ILC)**; or,  
423 2)  **New Survey** in the form of \_\_\_\_\_; is required and the following will apply:

424 **9.1.1. Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New Survey. The  
425 New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a date  
426 after the date of this Contract.

427 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on or before  
428 Closing, by:  **Seller**  **Buyer** or:

429  
430  
431 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider of  
432 the opinion of title if an Abstract of Title) and \_\_\_\_\_ will receive a New ILC or New Survey on or before **New**  
433 **ILC or New Survey Deadline.**

434 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor to  
435 all those who are to receive the New ILC or New Survey.

436 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New  
437 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New**  
438 **Survey Objection Deadline.** Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to  
439 Seller incurring any cost for the same.

440 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object to the New ILC or New Survey. If the  
441 New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer  
442 may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3 or § 13:

443 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated; or

444 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be  
445 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

446 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on or  
447 before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on  
448 or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New**  
449 **Survey Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before  
450 such termination, i.e., on or before expiration of **New ILC or New Survey Resolution Deadline**.

451

**DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

454 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller agrees to deliver to Buyer  
455 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller  
456 to Seller's actual knowledge and current as of the date of this Contract.

457 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose to Buyer  
458 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material  
459 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely  
460 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing  
461 or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that  
462 Seller is conveying the Property to Buyer in an "**As Is**" condition, "**Where Is**" and "**With All Faults**."

463 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections  
464 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the physical  
465 condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing,  
466 HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the Property  
467 (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing), (4) any  
468 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the  
469 Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion,  
470 Buyer may:

471 **10.3.1. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to Seller a written  
472 description of any unsatisfactory condition that Buyer requires Seller to correct; or

473 **10.3.2. Terminate.** On or before the **Inspection Termination Deadline**, notify Seller in writing, pursuant to § 25.1,  
474 that this Contract is terminated due to any unsatisfactory condition. **Inspection Termination Deadline will be on the earlier of**  
475 **Inspection Resolution Deadline or the date specified in § 3.1 for Inspection Termination Deadline.**

476 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**  
477 **Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**,  
478 this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Inspection  
479 Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline**.

480 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement  
481 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at  
482 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer  
483 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,  
484 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such  
485 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against  
486 any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and  
487 expenses. The provisions of this Section survive the termination of this Contract. This § 10.4 does not apply to items performed  
488 pursuant to an Inspection Resolution.

489 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for  
490 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**  
491 **Termination Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

492 **10.6. Due Diligence.**

493 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following  
494 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence Documents**  
495 **Delivery Deadline**:

496  **10.6.1.1.** All current leases, including any amendments or other occupancy agreements, pertaining to the  
497 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):

498 THERE ARE NO LEASES PERTAINING TO THIS PROPERTY  
499

500  10.6.1.2. Other documents and information:

501  
502

503 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due Diligence  
504 Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective discretion,  
505 Buyer may, on or before **Due Diligence Documents Objection Deadline**:

506 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;  
507 or

508 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any  
509 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

510 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by  
511 Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement  
512 thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence Documents**  
513 **Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection before such  
514 termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**.

515 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property  
516 owned by Buyer and commonly known as \_\_\_\_\_ . Buyer has the Right to Terminate  
517 under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such property  
518 is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller does not receive Buyer's Notice to  
519 Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this provision.

520 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer  **Does**  **Does Not**  
521 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for  
522 the Property.  There is **No Well**. Buyer  **Does**  **Does Not** acknowledge receipt of a copy of the current well permit.

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

526 **10.9. Existing Leases; Modification of Existing Leases; New Leases. [Intentionally Deleted]**

527 **10.10. Lead-Based Paint.**

528 **10.10.1. Lead-Based Paint Disclosure.** Unless exempt, if the Property includes one or more residential dwellings  
529 constructed or a building permit was issued prior to January 1, 1978, for the benefit of Buyer, Seller and all required real estate  
530 licensees must sign and deliver to Buyer a completed Lead-Based Paint Disclosure (Sales) form on or before the **Lead-Based Paint**  
531 **Disclosure Deadline**. If Buyer does not timely receive the Lead-Based Paint Disclosure, Buyer may waive the failure to timely  
532 receive the Lead-Based Paint Disclosure, or Buyer may exercise Buyer's Right to Terminate under § 25.1 by Seller's receipt of  
533 Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**.

534 **10.10.2. Lead-Based Paint Assessment.** If Buyer elects to conduct or obtain a risk assessment or inspection of the  
535 Property for the presence of Lead-Based Paint or Lead-Based Paint hazards, Buyer has a Right to Terminate under § 25.1 by Seller's  
536 receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**. If Buyer's  
537 Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be  
538 received by Seller on or before Closing. Buyer may elect to waive Buyer's right to conduct or obtain a risk assessment or inspection  
539 of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards. If Seller does not receive Buyer's Notice to  
540 Terminate within such time, Buyer accepts the condition of the Property relative to any Lead-Based Paint as satisfactory and Buyer  
541 waives any Right to Terminate under this provision.

542 **10.11. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater or appliance, a  
543 fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the parties  
544 acknowledge that Colorado law requires that Seller assure the Property has an operational carbon monoxide alarm installed within  
545 fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code.

546 **10.12. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever manufactured, processed, cooked,  
547 disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the Property was  
548 remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S., Buyer further  
549 acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever  
550 been used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 25.1, upon Seller's receipt of Buyer's written  
551 Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test results that indicate the Property  
552 has been contaminated with methamphetamine, but has not been remediated to meet the standards established by rules of the State  
553 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  
554 the test.

555 **11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]**

**CLOSING PROVISIONS**

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

558 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to enable  
559 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is  
560 obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing Company, in a  
561 timely manner, all required loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any  
562 additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and  
563 Seller will sign and complete all customary or reasonably-required documents at or before Closing.

564 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions  **Are**  **Are Not** executed with  
565 this Contract.

566 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as  
567 the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by  
568 Buyer and Seller.

569 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary between  
570 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

573  special warranty deed  general warranty deed  bargain and sale deed  quit claim deed  personal representative's  
574 deed  \_\_\_\_\_ deed. Seller, provided another deed is not selected, must execute and deliver a good  
575 and sufficient special warranty deed to Buyer, at Closing.

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

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

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

583 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required  
584 to be paid at Closing, except as otherwise provided herein.

585 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by  **Buyer**  **Seller**  
586  **One-Half by Buyer and One-Half by Seller**  **Other** \_\_\_\_\_.

587 **15.3. Status Letter and Record Change Fees.** At least fourteen days prior to **Closing Date**, Seller agrees to promptly  
588 request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of Association's Status Letter  
589 must be paid by  **None**  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**. Any Record Change Fee must  
590 be paid by  **None**  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**.

591 **15.4. Local Transfer Tax.**  **The Local Transfer Tax** of 1 % of the Purchase Price must be paid at Closing by  
592  **None**  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**.

593 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such  
594 as community association fees, developer fees and foundation fees, must be paid at Closing by  **None**  **Buyer**  **Seller**  
595  **One-Half by Buyer and One-Half by Seller**. The Private Transfer fee, whether one or more, is for the following association(s):  
596 \_\_\_\_\_ in the total amount of \_\_\_\_\_% of the Purchase Price or \$\_\_\_\_\_.

597 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed  
598 \$\_\_\_\_\_ for:

599  Water Stock/Certificates  Water District  
600  Augmentation Membership  Small Domestic Water Company  \_\_\_\_\_  
601 and must be paid at Closing by  **None**  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**.

602 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by   
603 **None**  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**.

604 **15.8. FIRPTA and Colorado Withholding.**

605 **15.8.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be  
606 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the  
607 amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller  **IS** a foreign  
608 person for purposes of U.S. income taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign

609 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably  
610 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to  
611 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or  
612 if an exemption exists.

613 **15.8.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's proceeds  
614 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to  
615 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding  
616 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's  
617 tax advisor to determine if withholding applies or if an exemption exists.

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

620 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the  
621 year of Closing, based on  **Taxes for the Calendar Year Immediately Preceding Closing**  **Most Recent Mill Levy and Most**  
622 **Recent Assessed Valuation**, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled veteran  
623 exemption or  **Other** \_\_\_\_\_.

624 **16.2. Rents.** Rents based on  **Rents Actually Received**  **Accrued**. At Closing, Seller will transfer or credit to Buyer  
625 the security deposits for all Leases assigned, or any remainder after lawful deductions and notify all tenants in writing of such transfer  
626 and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must assume Seller's  
627 obligations under such Leases.

628 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in  
629 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance  
630 by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer  
631 acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special  
632 assessment assessed prior to **Closing Date** by the Association will be the obligation of  **Buyer**  **Seller**. Except however, any  
633 special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether  
634 assessed prior to or after Closing, will be the obligation of Seller. Seller represents there are no unpaid regular or special assessments  
635 against the Property except the current regular assessments and \_\_\_\_\_. Association Assessments are  
636 subject to change as provided in the Governing Documents.

637 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and \_\_\_\_\_.

638 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

639 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** at **Possession Time**, subject to the  
640 Leases as set forth in § 10.6.1.1.

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

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

646  If the box is checked, Buyer and Seller agree to execute a Post-Closing Occupancy Agreement.

647 

<b>GENERAL PROVISIONS</b>
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648 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**

649 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain Time  
650 (Standard or Daylight Savings, as applicable).

651 **18.2. Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after MEC), when the  
652 ending date is not specified, the first day is excluded and the last day is included. If any deadline falls on a Saturday, Sunday or  
653 federal or Colorado state holiday (Holiday), such deadline  **Will**  **Will Not** be extended to the next day that is not a Saturday,  
654 Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

658 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss  
659 prior to Closing (Property Damage) in an amount of not more than ten percent of the total Purchase Price and if the repair of the  
660 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,  
661 will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 25.1, on or

662 before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect to  
663 carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were  
664 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any  
665 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received  
666 the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to  
667 Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's  
668 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney  
669 requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such  
670 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

671 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),  
672 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date  
673 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion  
674 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or  
675 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by  
676 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before  
677 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, or, at the  
678 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must  
679 not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive  
680 Closing.

681 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may  
682 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation  
683 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on such condemnation action, in Buyer's  
684 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and  
685 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value  
686 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

687 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the  
688 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

689 **19.5. Home Warranty.** Seller and Buyer are aware of the existence of pre-owned home warranty programs that may be  
690 purchased and may cover the repair or replacement of such Inclusions.

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

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

698 **21.1. If Buyer is in Default:**

699  **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid  
700 by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is not a penalty and the Parties agree the  
701 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to  
702 treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

703 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is checked. Seller may  
704 cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that  
705 the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is fair and  
706 reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for  
707 Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and  
708 additional damages.

709 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received  
710 hereunder will be returned to Buyer and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to treat  
711 this Contract as being in full force and effect and Buyer has the right to specific performance or damages, or both.

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

715 **23. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not resolved, the parties  
716 must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps

717 to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is  
718 binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator  
719 and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire  
720 dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at that  
721 party's last known address (physical or electronic as provided in § 27). Nothing in this Section prohibits either party from filing a  
722 lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation. This  
723 Section will not alter any date in this Contract, unless otherwise agreed.

724 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest  
725 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding  
726 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole subjective  
727 discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest  
728 Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and  
729 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of  
730 the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one  
731 hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest  
732 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  
733 of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the  
734 obligation of § 23 (Mediation). This Section will survive cancellation or termination of this Contract.

735 **25. TERMINATION.**

736 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the  
737 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written  
738 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or  
739 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory  
740 and waives the Right to Terminate under such provision.

741 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be returned  
742 to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

743 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and specified  
744 addenda, constitute the entire agreement between the parties relating to the subject hereof and any prior agreements pertaining  
745 thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any of the terms  
746 of this Contract is valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any right or  
747 obligation in this Contract that, by its terms, exists or is intended to be performed after termination or Closing survives the same.  
748 Any successor to a party receives the predecessor's benefits and obligations of this Contract.

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

750 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in  
751 § 27.2 and is effective when physically received by such party, any individual named in this Contract to receive documents or notices  
752 for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be  
753 received by the party, not Broker or Brokerage Firm).

754 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer or  
755 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker  
756 working with such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage Firm)  
757 at the electronic address of the recipient by facsimile, email or no others.

758 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email address  
759 of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the  
760 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

761 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with  
762 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property  
763 located in Colorado.

764 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by Buyer and  
765 Seller, as evidenced by their signatures below and the offering party receives notice of such acceptance pursuant to § 27 on or before  
766 **Acceptance Deadline Date** and **Acceptance Deadline Time**. If accepted, this document will become a contract between Seller and



767 Buyer. A copy of this Contract may be executed by each party, separately and when each party has executed a copy thereof, such  
768 copies taken together are deemed to be a full and complete contract between the parties.

769 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith including, but not limited  
770 to, exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations; Title Insurance,**  
771 **Record Title and Off-Record Title; New ILC, New Survey; and Property Disclosure, Inspection, Indemnity, Insurability, Due**  
772 **Diligence, and Source of Water.**

773 

<b>ADDITIONAL PROVISIONS AND ATTACHMENTS</b>
--

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

776 This contract, and any obligation of the Buyer contained herein, is expressly conditioned upon the approval by the Vail Town  
777 Council on April 6, 2021 of a resolution authorizing this contract and the purchase of the subject property. If no resolution by the  
778 Town Council authorizing this contact is approved by April 6, 2021 this contract shall be void of no force or effect, and all earnest  
779 money shall be returned to the Buyer by 5:00 p.m. on April 7, 2021.  
780  
781

782 **31. OTHER DOCUMENTS.**

783 **31.1.** The following documents **are a part** of this Contract:

784 **31.1.1.** Post-Closing Occupancy Agreement. If the Post-Closing Occupancy Agreement box is checked in § 17 the  
785 Post-Closing Occupancy Agreement is a part of this Contract.

786  
787  
788 **31.2.** The following documents have been provided but are **not** a part of this Contract:  
789  
790  
791  
792

793 

<b>SIGNATURES</b>
-------------------

794 Buyer's Name: Town of Vail Buyer's Name: \_\_\_\_\_

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

Address: 75 S Frontage Road W Address: \_\_\_\_\_  
Vail, CO 81657 \_\_\_\_\_

Phone No.: 970-479-2100 Phone No.: \_\_\_\_\_

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

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

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

Seller's Name: Kristen M. Enright Seller's Name: \_\_\_\_\_

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

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

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

Fax No.: \_\_\_\_\_  
Email Address: \_\_\_\_\_

Fax No.: \_\_\_\_\_  
Email Address: \_\_\_\_\_

796  
797

**END OF CONTRACT TO BUY AND SELL REAL ESTATE**

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

(To be completed by Broker working with Buyer)

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

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

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

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

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

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

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

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

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

(To be completed by Broker working with Seller)

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

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

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

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

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

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

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

\_\_\_\_\_  
Date

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

798