



**AGENDA  
FOR THE BOARD OF TRUSTEES  
OF THE TOWN OF BUENA VISTA, COLORADO  
February 1, 2021**

**Virtual Special Meeting at 5:30 PM  
(Meeting will not be held at the at the Buena Vista Community Center)**

To participate in Public Comment and/or Public Hearings you must connect to the video conference.

**Conferencing Access Information:**

<https://us02web.zoom.us/j/83658247493?pwd=ZUV0djdXN1pjRytiL1ZQVENYUUpFUT09> Password: 084677

Listen via phone at: 1-346-248-7799 Meeting ID: 836 5824 7493 Password: 084677

**THE BOARD OF TRUSTEES MAY TAKE ACTION ON ANY OF THE FOLLOWING AGENDA  
ITEMS AS PRESENTED OR MODIFIED PRIOR TO OR DURING THE MEETING, AND ITEMS  
NECESSARY TO EFFECTUATE THE AGENDA ITEMS**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. PLEDGE OF ALLEGIANCE**

**IV. AGENDA ADOPTION**

*The Board approves the agenda at the start of the meeting including modifications.*

**V. Purchase Agreement for Land and Water Right**

Should the Board of Trustees approve adoption of Resolution No. 11, Series 2021 entitled

**“A RESOLUTION OF THE BOARD OF TRUSTEES APPROVING THE ASSIGNMENT OF THE CONTRACT TO BUY AND SELL REAL ESTATE FOR CERTAIN PROPERTY IN CHAFFEE COUNTY, COLORADO.”?**

*The Board will consider approving a Purchase Agreement for land and water right.*

**XI. ADJOURNMENT**

**This Agenda may be Amended**

Posted at Buena Vista Town Hall, Post Office, and [www.buonavistaco.gov](http://www.buonavistaco.gov) on Sunday, January 31, 2021

**TOWN OF BUENA VISTA****RESOLUTION NO. 11  
SERIES 2021****A RESOLUTION OF THE BOARD OF TRUSTEES APPROVING THE ASSIGNMENT OF THE CONTRACT TO BUY AND SELL REAL ESTATE FOR CERTAIN PROPERTY IN CHAFFEE COUNTY, COLORADO**

**WHEREAS**, the Town desires to purchase certain property as described in the Contract to Buy and Sell Real Estate, attached hereto as **Exhibit A**, for the purchase price of \$1,385,000.00, subject to the terms and conditions in **Exhibit A**; and

**WHEREAS**, the Board of Trustees finds that this purchase is in the best interests of the Town and its citizens.

**BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF BUENA VISTA, COLORADO**, as follows:

**Section 1.** The Town accepts the assignment from Lynette Neesen to the Town of the Contract to Buy and Sell Real Estate, dated 01/30/2021, attached hereto as **Exhibit A**. This acceptance shall be effective immediately upon approval of this Resolution.

ADOPTED this 1<sup>st</sup> day of February, 2021.

\_\_\_\_\_  
Duff Lacy, Mayor

ATTEST:

\_\_\_\_\_  
Paula Barnett, Town Clerk



First Colorado Land Office  
 POB 1105 Buena Vista, CO 81211  
 Lynette Neesen  
 Ph: 719.207.0211 Fax: 719.395.0201

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: 1/30/2021

**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.** *Lynette Neesen And Or Assigns* (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.** *Ronald J Haug and Katherine A Haug* (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 Chaffee, Colorado:

*PT NW4NW4 2-13-79 PT S2NW4 2-13-79 PT N2SW4 2-13-79 PT SE4NE4 3-14-79 PT NE4NE4 3-14-79 PT SW4NW4SW4 2-13-79 NE4SW4NW4SW4 2-13-79 REC 291308 299819 309453 REC 309617 & 321433 more thoroughly described on the Attached "Exhibit A".*

known as No. *36505 N HIGHWAY 24, Buena Vista, CO 81211*, 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 **Any** 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

Seller(s) Initials:

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67 monoxide alarms, smoke/fire detectors and all keys.

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68 **2.5.3. Personal Property - Conveyance.** Any personal property must be conveyed at Closing by  
69 Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and  
70 encumbrances, except None.

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

72 **2.5.4. Other Inclusions.** The following items, whether fixtures or personal property, are also  
73 included in the Purchase Price: Dishwasher, Dryer, Microwave, Oven, Refrigerator, Washer, TV  
74 mounts

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

77 **2.5.5. Parking and Storage Facilities.** The use or ownership of the following parking  
78 facilities: Detached Garage w/living quarters; and the use or ownership of the following storage facilities:  
79 existing 2 sheds and 3 barn/storage structures.

80 Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should  
81 investigate.

82 **2.6. Exclusions.** The following items are excluded (Exclusions): Seller's personal  
83 property, bar in the garage, air compressor in the garage, all farm equipment, freezer in the  
84 garage, televisions, any and all signage, photos and artwork in the garage and outbuildings

85 **2.7. Water Rights/Well Rights.**

86  **2.7.1. Deeded Water Rights.** The following legally described water rights:  
87 3.1 CFS off the Dryfield Ditch which is a 10/23/1882 water right with a priority of 118.

88 Any deeded water rights will be conveyed by a good and sufficient Special Warranty deed  
89 at Closing.

90  **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in  
91 §§ 2.7.1, 2.7.3 and 2.7.4, will be transferred to Buyer at Closing: None

92  **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well.  
93 Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water  
94 Well" used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in  
95 Ownership form for the well. If an existing well has not been registered with the Colorado Division of Water  
96 Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing  
97 well form for the well and pay the cost of registration. If no person will be providing a closing service in  
98 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The  
99 Well Permit # is 175728.

100  **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are  
101 as follows: None

102 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other  
103 Rights Relating to Water), § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey  
104 such rights to Buyer by executing the applicable legal instrument at Closing.

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

106 **3.1 Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline	
1	§ 4.3	Alternative Earnest Money Deadline	<u>2/5/2021</u>	Friday
		<b>Title</b>		
2	§ 8.1, § 8.4	Record Title Deadline	<u>2/8/2021</u>	Monday
3	§ 8.2, § 8.4	Record Title Objection Deadline	<u>2/15/2021</u>	Monday
4	§ 8.3	Off-Record Title Deadline	<u>2/8/2021</u>	Monday
5	§ 8.3	Off-Record Title Objection Deadline	<u>2/15/2021</u>	Monday
6	§ 8.5	Title Resolution Deadline	<u>2/22/2021</u>	Monday
7	§ 8.6	Right of First Refusal Deadline	<u>Not applicable</u>	

118 Seller(s) Initials:

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		<b>Owners' Association</b>		<b>5</b>
8	§ 7.2	Association Documents Deadline	<i>Not applicable</i>	
9	§ 7.4	Association Documents Termination Deadline	<i>Not applicable</i>	
		<b>Seller's Disclosures</b>		
10	§ 10.1	Seller's Property Disclosure Deadline	<i>2/4/2021</i>	Thursday
11	§ 10.10	Lead-Based Paint Disclosure Deadline	<i>Not applicable</i>	
		<b>Loan and Credit</b>		
12	§ 5.1	New Loan Application Deadline	<i>Not applicable</i>	
13	§ 5.2	New Loan Termination Deadline	<i>Not applicable</i>	
14	§ 5.3	Buyer's Credit Information Deadline	<i>Not applicable</i>	
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	<i>Not applicable</i>	
16	§ 5.4	Existing Loan Deadline	<i>Not applicable</i>	
17	§ 5.4	Existing Loan Termination Deadline	<i>Not applicable</i>	
18	§ 5.4	Loan Transfer Approval Deadline	<i>Not applicable</i>	
19	§ 4.7	Seller or Private Financing Deadline	<i>Not applicable</i>	
		<b>Appraisal</b>		
20	§ 6.2	Appraisal Deadline	<i>Not applicable</i>	
21	§ 6.2	Appraisal Objection Deadline	<i>Not applicable</i>	
22	§ 6.2	Appraisal Resolution Deadline	<i>Not applicable</i>	
		<b>Survey</b>		
23	§ 9.1	New ILC or New Survey Deadline	<i>3/1/2021</i>	Monday
24	§ 9.3	New ILC or New Survey Objection Deadline	<i>3/2/2021</i>	Tuesday
25	§ 9.3	New ILC or New Survey Resolution Deadline	<i>3/3/2021</i>	Wednesday
		<b>Inspection and Due Diligence</b>		
26	§ 10.3	Inspection Objection Deadline	<i>2/16/2021</i>	Tuesday
27	§ 10.3	Inspection Termination Deadline	<i>2/16/2021</i>	Tuesday
28	§ 10.3	Inspection Resolution Deadline	<i>2/19/2021</i>	Friday
29	§ 10.5	Property Insurance Termination Deadline	<i>2/12/2021</i>	Friday
30	§ 10.6	Due Diligence Documents Delivery Deadline	<i>2/8/2021</i>	Monday
31	§ 10.6	Due Diligence Documents Objection Deadline	<i>2/15/2021</i>	Monday
32	§ 10.6	Due Diligence Documents Resolution Deadline	<i>2/22/2021</i>	Monday
33	§ 10.7	Conditional Sale Deadline	<i>Not applicable</i>	
34	§ 10.10	Lead-Based Paint Termination Deadline	<i>Not applicable</i>	
		<b>Closing and Possession</b>		
35	§ 12.3	Closing Date	<i>3/12/2021</i>	Friday
36	§ 17	Possession Date	<i>5/12/2021</i>	Wednesday
37	§ 17	Possession Time	<i>1:00pm MT</i>	
38	§ 28	<b>Acceptance Deadline Date</b>	<i>1/31/2021</i>	Sunday
39	§ 28	<b>Acceptance Deadline Time</b>	<i>7:00pm MT</i>	
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**Note:** If **FHA** or **VA** loan boxes are checked in § 4.5.3 (Loan Limitations), the **Appraisal** deadlines **DO NOT** apply to **FHA** insured or **VA** guaranteed loans.

**3.2. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. If any deadline blank in § 3.1 (Dates and Deadlines) is left blank or completed with the abbreviation

Seller(s) Initials:

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199 "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision containing the  
200 deadline is deleted. If no box is checked in a provision that contains a selection of "None", such provision  
201 means that "None" applies.  
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204 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have  
205 signed this Contract.  
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208 **4. PURCHASE PRICE AND TERMS.**

209 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as  
210 follows:  
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Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	<b>\$1,385,000.00</b>	
2	§ 4.3	Earnest Money		<b>\$25,000.00</b>
3	§ 4.5	New Loan		
4	§ 4.6	Assumption Balance		
5	§ 4.7	Private Financing		
6	§ 4.7	Seller Financing		
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9	§ 4.4	Cash at Closing		<b>\$1,360,000.00</b>
10		<b>TOTAL</b>	<b>\$1,385,000.00</b>	<b>\$1,385,000.00</b>

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229 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ 0 (Seller Concession). The  
230 Seller Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is  
231 allowed by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing.  
232 Examples of allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's  
233 closing costs, loan discount points, loan origination fees, prepaid items and any other fee, cost, charge,  
234 expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer  
235 elsewhere in this Contract.  
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238 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a **cash or**  
239 **wire transfer**, will be payable to and held by **S&S Closing and Escrow** (Earnest Money Holder), in its  
240 trust account, on behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with  
241 this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its payment.  
242 The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing  
243 Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on  
244 Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to  
245 Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money  
246 deposited with the Earnest Money Holder in this transaction will be transferred to such fund.  
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249 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest  
250 Money, if other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money**  
251 **Deadline.**  
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254 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely  
255 terminates, Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is  
256 terminated as set forth in § 25 and, except as provided in § 24 (Earnest Money Dispute), if the Earnest Money  
257 has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to  
258 Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within  
259 three days of Seller's receipt of such form.  
260

261 **4.4. Form of Funds; Time of Payment; Available Funds.**

262 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan  
263 proceeds, Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws,  
264 including electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good

Seller(s) Initials:

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Funds).

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

**4.5. New Loan.** (Omitted as inapplicable)

**4.6. Assumption.** (Omitted as inapplicable)

**4.7. Seller or Private Financing.** (Omitted as inapplicable)

**TRANSACTION PROVISIONS**

**5. FINANCING CONDITIONS AND OBLIGATIONS.** (Omitted as inapplicable)

**5.3. Credit Information and Buyer's New Senior Loan.** (Omitted as inapplicable)

**5.4. Existing Loan Review.** (Omitted as inapplicable)

**6. APPRAISAL PROVISIONS.**

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

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

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

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

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

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

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

**6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer) shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property described herein, if the Contract Purchase Price or cost exceeds the

Seller(s) Initials:

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331 reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer)  
332 shall, however, have the privilege and option of proceeding with the consummation of this Contract without  
333 regard to the amount of the reasonable value established by the Department of Veterans Affairs.  
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335 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements,  
336 removals or repairs, including any specified in the Appraisal (Lender Requirements) to be made to the Property  
337 (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, this Contract  
338 terminates on the earlier of three days following Seller's receipt of the Lender Requirements, or Closing, unless  
339 prior to termination: (1) the parties enter into a written agreement to satisfy the Lender Requirements; (2) the  
340 Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is waived in  
341 writing by Buyer.  
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343 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be  
344 timely paid by  Buyer  Seller. The cost of the Appraisal may include any and all fees paid to the appraiser,  
345 appraisal management company, lender's agent or all three.  
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348 **7. OWNERS' ASSOCIATION.** This Section is applicable if the Property is located within a Common  
349 Interest Community and subject to the declaration (Association).  
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351 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A**  
352 **COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.**  
353 **THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'**  
354 **ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND**  
355 **REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS**  
356 **WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN**  
357 **OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE**  
358 **ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL**  
359 **IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS OF THE**  
360 **COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN**  
361 **ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND**  
362 **THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN THE COMMON**  
363 **INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE**  
364 **ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION FOR THE COMMUNITY**  
365 **AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.**  
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367 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association  
368 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller  
369 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's  
370 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association Documents,  
371 regardless of who provides such documents.  
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373 **7.3. Association Documents.** Association documents (Association Documents) consist of the  
374 following:  
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376 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of  
377 organization, operating agreements, rules and regulations, party wall agreements and the Association's  
378 responsible governance policies adopted under § 38-33.3-209.5, C.R.S.;

379 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive  
380 boards' or managers' meetings; such minutes include those provided under the most current annual disclosure  
381 required under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the  
382 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent  
383 minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing Documents); and  
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385 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual  
386 Disclosure, including, but not limited to, property, general liability, association director and officer professional  
387 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,  
388 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);  
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390 **7.3.4.** A list by unit type of the Association's assessments, including both regular and  
391 special assessments as disclosed in the Association's last Annual Disclosure;  
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393 **7.3.5.** The Association's most recent financial documents which consist of: (1) the  
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397 Association's operating budget for the current fiscal year, (2) the Association's most recent annual financial  
398 statements, including any amounts held in reserve for the fiscal year immediately preceding the Association's  
399 last Annual Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list  
400 of the fees and charges (regardless of name of title of such fees or charges) that the Association's community  
401 association manager or Association will charge in connection with the Closing including, but not limited to, any  
402 fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update  
403 fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record Change  
404 Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves or working  
405 capital due at Closing and (6) reserve study, if any (§§ 7.3.4 and 7.3.5, collectively, Financial Documents);

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408 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action"  
409 under § 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or  
410 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's obligation  
411 to disclose adverse material facts as required under § 10.2 (Disclosure of Adverse Material Facts; Subsequent  
412 Disclosure; Present Condition) including any problems or defects in the common elements or limited common  
413 elements of the Association property.

414  
415 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.  
416 Buyer has the Right to Terminate under § 25.1, on or before **Association Documents Termination Deadline**,  
417 based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective  
418 discretion. Should Buyer receive the Association Documents after **Association Documents Deadline**, Buyer,  
419 at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on  
420 or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the  
421 Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller  
422 after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does  
423 not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association  
424 Documents as satisfactory and Buyer waives any Right to Terminate under this provision, notwithstanding the  
425 provisions of § 8.6 (Right of First Refusal or Contract Approval).  
426  
427  
428  
429

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

### 431 **8.1. Evidence of Record Title.**

432  **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the  
433 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**  
434 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title  
435 Commitment), in an amount equal to the Purchase Price, or if this box is checked,  an **Abstract of Title**  
436 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as  
437 soon as practicable at or after Closing.  
438

439  **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the  
440 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**  
441 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title  
442 Commitment), in an amount equal to the Purchase Price.  
443

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

445 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not**  
446 contain Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete  
447 or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements,  
448 (3) survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time  
449 of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and unredeemed  
450 tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by  **Buyer**  
451  **Seller**  **One-Half by Buyer and One-Half by Seller**  **Other** .  
452

453 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or  
454 delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may require  
455 a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance  
456 Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.5 (Right to Object to Title,  
457 Resolution).  
458

459 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,  
460  
461  
462

463 declarations, covenants, conditions and restrictions burdening the Property and (2) copies of any other  
464 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in  
465 the Title Commitment furnished to Buyer (collectively, Title Documents).  
466

467 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,  
468 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of  
469 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the  
470 documents required in this Section will be at the expense of the party or parties obligated to pay for the  
471 owner's title insurance policy.  
472

473 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title  
474 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**  
475 **Deadline**.  
476

477 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title  
478 Commitment and any of the Title Documents as set forth in § 8.5 (Right to Object to Title, Resolution) on or  
479 before **Record Title Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or  
480 content of Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title  
481 condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are  
482 not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title  
483 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title  
484 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such  
485 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer, (2)  
486 any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title  
487 Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2  
488 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5 (Right to Object to  
489 Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required  
490 by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title  
491 Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the  
492 Abstract of Title, Title Commitment and Title Documents as satisfactory.  
493

494 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true  
495 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all  
496 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or  
497 other title matters (including, without limitation, rights of first refusal and options) not shown by public records,  
498 of which Seller has actual knowledge (Off-Record Matters). This Section excludes any **New ILC** or **New**  
499 **Survey** governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to investigate  
500 if any third party has any right in the Property not shown by public records (e.g., unrecorded easement,  
501 boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any  
502 unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2  
503 (Record Title) and § 13 (Transfer of Title)), in Buyer's sole subjective discretion, must be received by Seller on  
504 or before **Off-Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the  
505 **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review  
506 and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection  
507 pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in §  
508 8.5 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title  
509 Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters  
510 and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.  
511

512 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL**  
513 **OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES**  
514 **ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS**  
515 **MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF**  
516 **SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO**  
517 **DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS**  
518 **SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY**  
519 **CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE**  
520 **PROPERTY AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY**  
521  
522  
523  
524  
525  
526  
527  
528

529 **COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR. 11**

530 A tax certificate from the respective county treasurer listing any special taxing districts that effect the  
531 Property (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If the Property is  
532 located within a special taxing district and such inclusion is unsatisfactory to Buyer, in Buyer's sole subjective  
533 discretion, Buyer may object, on or before **Record Title Objection Deadline**. If the Tax Certificate shows that  
534 the Property is included in a special taxing district and is received by Buyer after the **Record Title Deadline**,  
535 Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to the Property's  
536 inclusion in a special taxing district as unsatisfactory to Buyer.  
537

538  
539 **8.5. Right to Object to Title, Resolution.** Buyer's right to object, in Buyer's sole subjective  
540 discretion, to any title matters includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), §  
541 8.4 (Special Taxing District) and § 13 (Transfer of Title). If Buyer objects to any title matter, on or before the  
542 applicable deadline, Buyer has the following options:  
543

544 **8.5.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any  
545 title matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not  
546 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on  
547 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's  
548 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to  
549 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title  
550 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2 (Record Title), § 8.3  
551 (Off-Record Title) or § 8.4 (Special Taxing Districts), the Title Resolution Deadline also will be automatically  
552 extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or  
553

554 **8.5.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under  
555 § 25.1, on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole  
556 subjective discretion.  
557

558  
559 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property  
560 or a right to approve this Contract, Seller must promptly submit this Contract according to the terms and  
561 conditions of such right. If the holder of the right of first refusal exercises such right or the holder of a right to  
562 approve disapproves this Contract, this Contract will terminate. If the right of first refusal is waived explicitly or  
563 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly  
564 notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this  
565 Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.  
566

567 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and  
568 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the  
569 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,  
570 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of  
571 easements, leases and other unrecorded agreements, water on or under the Property, and various laws and  
572 governmental regulations concerning land use, development and environmental matters.  
573

574 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
575 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND**  
576 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**  
577 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS,**  
578 **OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**  
579 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE**  
580 **PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**  
581

582 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**  
583 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**  
584 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**  
585 **COUNTY CLERK AND RECORDER.**  
586

587  
588 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**  
589 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**  
590 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**  
591 **PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING**  
592 **FACILITIES.**  
593  
594

595 8.7.4. **ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**  
596 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,**  
597 **INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE**  
598 **COLORADO OIL AND GAS CONSERVATION COMMISSION.**  
599

600 8.7.5. **Title Insurance Exclusions.** Matters set forth in this Section and others, may be  
601 excepted, excluded from, or not covered by the owner's title insurance policy.

602 8.8. **Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such  
603 matters as there are strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and  
604 **Off-Record Title Objection Deadline**).  
605

606  
607 **9. NEW ILC, NEW SURVEY.**

608 9.1. **New ILC or New Survey.** If the box is checked, a: 1)  **New Improvement Location Certificate**  
609 **(New ILC);** or, 2)  **New Survey** in the form of ; is required and the following will apply:  
610

611 9.1.1. **Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New  
612 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,  
613 certified and updated as of a date after the date of this Contract.  
614

615 9.1.2. **Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be  
616 paid, on or before Closing, by:  **Seller**  **Buyer** or:  
617

618 9.1.3. **Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or  
619 the provider of the opinion of title if an Abstract of Title) and Buyers' Broker will receive a New ILC or New  
620 Survey on or before **New ILC or New Survey Deadline**.  
621

622 9.1.4. **Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by  
623 the surveyor to all those who are to receive the New ILC or New Survey.  
624

625 9.2. **Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a  
626 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller or  
627 change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion,  
628 waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.  
629

630 9.3. **New ILC or New Survey Objection.** Buyer has the right to review and object to the **New ILC** or  
631 **New Survey**. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in  
632 Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**,  
633 notwithstanding § 8.3 or § 13:  
634

635 9.3.1. **Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is  
636 terminated; or  
637

638 9.3.2. **New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that  
639 was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires  
640 Seller to correct.

641 9.3.3. **New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received  
642 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed  
643 in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will  
644 terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller receives Buyer's  
645 written withdrawal of the New ILC or New Survey Objection before such termination, i.e., on or before  
646 expiration of **New ILC or New Survey Resolution Deadline**.  
647

648  
649 

<b>DISCLOSURE, INSPECTION AND DUE DILIGENCE</b>
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650

651 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE, AND**  
652 **SOURCE OF WATER.**

653 10.1. **Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller  
654 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's  
655 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date of  
656 this Contract.  
657

658 10.2. **Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller  
659 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.  
660

661 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers ~~18~~  
662 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.  
663 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days  
664 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges  
665 that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."  
666

667 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right  
668 to have inspections (by one or more third parties, personally or both) of the Property and Inclusions  
669 (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not limited to, the  
670 roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of  
671 the Property, (2) the physical condition of the Inclusions, (3) service to the Property (including utilities and  
672 communication services), systems and components of the Property (e.g., heating and plumbing), (4) any  
673 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise  
674 (whether on or off the Property) and its effect or expected effect on the Property or its occupants is  
675 unsatisfactory, in Buyer's sole subjective discretion, Buyer may:  
676

677 **10.3.1. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to  
678 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct; or  
679

680 **10.3.2. Terminate.** On or before the **Inspection Termination Deadline**, notify Seller in writing,  
681 pursuant to § 25.1, that this Contract is terminated due to any unsatisfactory condition. **Inspection**  
682 **Termination Deadline will be on the earlier of Inspection Resolution Deadline or the date specified in §**  
683 **3.1 for Inspection Termination Deadline.**  
684

685 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before  
686 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on  
687 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**  
688 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination, i.e., on or  
689 before expiration of **Inspection Resolution Deadline**.  
690

691 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other  
692 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,  
693 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that  
694 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any  
695 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold  
696 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any  
697 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by  
698 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including  
699 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the  
700 termination of this Contract. This § 10.4 does not apply to items performed pursuant to an Inspection  
701 Resolution.  
702

703 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of  
704 and premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or  
705 before **Property Insurance Termination Deadline**, based on any unsatisfactory provision of the Property  
706 Insurance, in Buyer's sole subjective discretion.  
707

708 **10.6. Due Diligence.**

709 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver  
710 copies of the following documents and information pertaining to the Property (Due Diligence Documents) to  
711 Buyer on or before **Due Diligence Documents Delivery Deadline**:  
712

713  **10.6.1.1.** All current leases, including any amendments or other occupancy  
714 agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the  
715 Property that survive Closing are as follows (Leases): None  
716

717  **10.6.1.2.** Other documents and information:  
718

719 **Seller, at Seller expense to provide Buyer with any information or reports related to the**  
720 **property including but not limited to any inspections, radon, septic or engineering reports,**  
721 **survey or survey products if any in Sellers` possession**  
722

723 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and  
724 object to Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are  
725  
726

727 unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**  
728 **Objection Deadline**:

729 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this  
730 Contract is terminated; or

731 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description  
732 of any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

733 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents  
734 Objection is received by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and  
735 Seller have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**  
736 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller  
737 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination, i.e., on  
738 or before expiration of **Due Diligence Documents Resolution Deadline**.

739 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of  
740 that certain property owned by Buyer and commonly known as n/a. Buyer has the Right to Terminate under §  
741 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if  
742 such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller  
743 does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right  
744 to Terminate under this provision.

745 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer  
746  Does  Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of  
747 Water Addendum disclosing the source of potable water for the Property.  There is **No Well**. Buyer  Does  
748  Does Not acknowledge receipt of a copy of the current well permit.

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

752 **10.9. Existing Leases; Modification of Existing Leases; New Leases. [Intentionally Deleted]**

753 **10.10. Lead-Based Paint**

754 **10.10.1. Lead-Based Paint Disclosure.** Unless exempt, if the Property includes one or  
755 more residential dwellings constructed or a building permit was issued prior to January 1, 1978, for the benefit  
756 of Buyer, Seller and all required real estate licensees must sign and deliver to Buyer a completed Lead-Based  
757 Paint Disclosure (Sales) form on or before the **Lead-Based Paint Disclosure Deadline**. If Buyer does not  
758 timely receive the Lead-Based Paint Disclosure, Buyer may waive the failure to timely receive the Lead-Based  
759 Paint Disclosure, or Buyer may exercise Buyer's Right to Terminate under § 25.1 by Seller's receipt of Buyer's  
760 Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**.

761 **10.10.2. Lead-Based Paint Assessment.** If Buyer elects to conduct or obtain a risk  
762 assessment or inspection of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards,  
763 Buyer has a Right to Terminate under § 25.1 by Seller's receipt of Buyer's Notice to Terminate on or before the  
764 expiration of the **Lead-Based Paint Termination Deadline**. If Buyer's Notice to Terminate would otherwise be  
765 required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller  
766 on or before Closing. Buyer may elect to waive Buyer's right to conduct or obtain a risk assessment or  
767 inspection of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards. If Seller does  
768 not receive Buyer's Notice to Terminate within such time, Buyer accepts the condition of the Property relative to  
769 any Lead-Based Paint as satisfactory and Buyer waives any Right to Terminate under this provision.

770 **10.11. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired  
771 heater or appliance, a fireplace, or an attached garage and include one or more rooms lawfully used for  
772 sleeping purposes (Bedroom), the parties acknowledge that Colorado law requires that Seller assure the  
773 Property has an operational carbon monoxide alarm installed within fifteen feet of the entrance to each  
774 Bedroom or in a location as required by the applicable building code.

775 **10.12. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever  
776 manufactured, processed, cooked, disposed of, used or stored at the Property, Seller is required to disclose  
777 such fact. No disclosure is required if the Property was remediated in accordance with state standards and  
778 other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S., Buyer further acknowledges that Buyer has  
779 the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever been used  
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793 as a methamphetamine laboratory. Buyer has the Right to Terminate under § 25.1, upon Seller's receipt<sup>15</sup> of  
794 Buyer's written Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test  
795 results that indicate the Property has been contaminated with methamphetamine, but has not been remediated  
796 to meet the standards established by rules of the State Board of Health promulgated pursuant to §  
797 25-18.5-102, C.R.S. Buyer must promptly give written notice to Seller of the results of the test.  
798  
799

800 **11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]**  
801

802  
803 **CLOSING PROVISIONS**  
804

805 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**  
806

807 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing  
808 Company to enable the Closing Company to prepare and deliver documents required for Closing to Buyer and  
809 Seller and their designees. If Buyer is obtaining a loan to purchase the Property, Buyer acknowledges Buyer's  
810 lender is required to provide the Closing Company, in a timely manner, all required loan documents and  
811 financial information concerning Buyer's loan. Buyer and Seller will furnish any additional information and  
812 documents required by Closing Company that will be necessary to complete this transaction. Buyer and Seller  
813 will sign and complete all customary or reasonably-required documents at or before Closing.

814 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions  Are  Are  
815 **Not** executed with this Contract.  
816

817 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the  
818 date specified as the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing  
819 will be as designated by Title Company.  
820

821 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of  
822 service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title  
823 companies).  
824

825 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract,  
826 including the tender of any payment due at Closing, Seller must execute and deliver the following good and  
827 sufficient deed to Buyer, at Closing:  
828  special warranty deed  general warranty deed  bargain and sale deed  quit claim deed  personal  
829 representative's deed  deed. Seller, provided another deed is not selected, must execute and deliver a good  
830 and sufficient special warranty deed to Buyer, at Closing.  
831

832 Unless otherwise specified in §30 (Additional Provisions), if title will be conveyed using a special  
833 warranty deed or a general warranty deed, title will be conveyed "subject to statutory exceptions" as defined in  
834 §38-30-113(5)(a), C.R.S.  
835

836 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts  
837 owed on any liens or encumbrances securing a monetary sum, including, but not limited to, any governmental  
838 liens for special improvements installed as of the date of Buyer's signature hereon, whether assessed or not  
839 and previous years' taxes, will be paid at or before Closing by Seller from the proceeds of this transaction or  
840 from any other source.  
841

842 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**  
843

844 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs  
845 and all other items required to be paid at Closing, except as otherwise provided herein.  
846

847 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by  
848  Buyer  Seller  One-Half by Buyer and One-Half by Seller  
849  Other  
850

851 **15.3. Status Letter and Record Change Fees.** At least fourteen days prior to **Closing Date**,  
852 Seller agrees to promptly request the Association to deliver to Buyer a current Status Letter. Any fees incident  
853 to the issuance of Association's Status Letter must be paid by  None  Buyer  Seller  One-Half by  
854 **Buyer and One-Half by Seller.** Any Record Change Fee must be paid by  None  Buyer  Seller  
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858

One-Half by Buyer and One-Half by Seller .

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

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

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

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

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

15.8. FIRPTA and Colorado Withholding.

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

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

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

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

16.2. Rents. Rents based on  Rents Actually Received  Accrued. At Closing, Seller will transfer or credit to Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions and notify all tenants in writing of such transfer 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 obligations under such Leases.

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

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Documents.

16.4. **Other Prorations.** Water and sewer charges, propane, interest on continuing loan and *any of record.*

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

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

If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable to Buyer for payment of \$ 300 per day (or any part of a day notwithstanding § 18.1) from **Possession Date** and **Possession Time** until possession is delivered.

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

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

**GENERAL PROVISIONS**

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

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 (Standard or Daylight Savings, as applicable).

18.2. **Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after MEC), when the 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 federal or Colorado state holiday (Holiday), such deadline  **Will**  **Will Not** be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

19.1. **Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss 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 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to 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 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

19.2. **Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by

Seller(s) Initials:

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991 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or  
992 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under §  
993 25.1, on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair  
994 or replacement of such Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives  
995 such a credit, Seller's right for any claim against the Association, if any, will survive Closing.  
996

997 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending  
998 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly  
999 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or  
1000 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer  
1001 elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is  
1002 entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of  
1003 the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the  
1004 Purchase Price.  
1005

1006 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to  
1007 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions  
1008 complies with this Contract.  
1009

1010 **19.5. Home Warranty.** Seller and Buyer are aware of the existence of pre-owned home warranty  
1011 programs that may be purchased and may cover the repair or replacement of such Inclusions.  
1012

1013 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller  
1014 acknowledge that the respective broker has advised that this Contract has important legal consequences and  
1015 has recommended the examination of title and consultation with legal and tax or other counsel before signing  
1016 this Contract.  
1017

1018 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines  
1019 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including  
1020 Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed timely as  
1021 provided in this Contract or waived, the non-defaulting party has the following remedies:  
1022

1023 **21.1. If Buyer is in Default:**  
1024

1025  **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest  
1026 Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest  
1027 Money is not a penalty and the Parties agree the amount is fair and reasonable. Seller may recover such  
1028 additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full force  
1029 and effect and Seller has the right to specific performance or damages, or both.  
1030

1031 **21.1.2. Liquidated Damages, Applicable. This § 21.1.2 applies unless the box in § 21.1.1.**  
1032 **is checked.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to  
1033 Seller and retained by Seller. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES  
1034 and not a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4,  
1035 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to perform  
1036 the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional  
1037 damages.  
1038

1039 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all  
1040 Earnest Money received hereunder will be returned to Buyer and Buyer may recover such damages as may be  
1041 proper. Alternatively, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the  
1042 right to specific performance or damages, or both.  
1043

1044 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event  
1045 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court must  
1046 award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and  
1047 expenses.  
1048

1049 **23. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not  
1050 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties  
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1057 meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot  
1058 impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to  
1059 the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the  
1060 cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute  
1061 is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the  
1062 other at that party's last known address (physical or electronic as provided in § 27). Nothing in this Section  
1063 prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the  
1064 date of written notice requesting mediation. This Section will not alter any date in this Contract, unless  
1065 otherwise agreed.  
1066  
1067  
1068

1069 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must  
1070 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In  
1071 the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to release the  
1072 Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1) wait for any  
1073 proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a court of  
1074 competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and  
1075 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money  
1076 Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the  
1077 case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the  
1078 parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In the event Earnest Money  
1079 Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the time of any Order, Earnest  
1080 Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the  
1081 obligation of § 23 (Mediation). This Section will survive cancellation or termination of this Contract.  
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1087 **25. TERMINATION.**

1088 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to  
1089 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to  
1090 Terminate), provided such written notice was received on or before the applicable deadline specified in this  
1091 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the Right  
1092 to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right to  
1093 Terminate under such provision.  
1094

1095 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received  
1096 hereunder will be returned to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4,  
1097 22, 23 and 24.  
1098  
1099

1100 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and  
1101 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any  
1102 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this  
1103 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or  
1104 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by its  
1105 terms, exists or is intended to be performed after termination or Closing survives the same. Any successor to a  
1106 party receives the predecessor's benefits and obligations of this Contract.  
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1110 **27. NOTICE, DELIVERY AND CHOICE OF LAW.**

1111 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing,  
1112 except as provided in § 27.2 and is effective when physically received by such party, any individual named in  
1113 this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working with  
1114 such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage  
1115 Firm).  
1116  
1117

1118 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in  
1119 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for  
1120 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after  
1121 Closing must be received by the party, not Broker or Brokerage Firm) at the electronic address of the recipient  
1122

1123 by facsimile, email or [ctme contracts](#).

1124 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email  
1125 at the email address of the recipient, (2) a link or access to a website or server provided the recipient receives  
1126 the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax No.) of the  
1127 recipient.

1128 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed  
1129 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a  
1130 contract in Colorado for real property located in Colorado.  
1131  
1132

1133 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,  
1134 by Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such  
1135 acceptance pursuant to § 27 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If  
1136 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be  
1137 executed by each party, separately and when each party has executed a copy thereof, such copies taken  
1138 together are deemed to be a full and complete contract between the parties.  
1139  
1140

1141 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith  
1142 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**  
1143 **Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey;**  
1144 **and Property Disclosure, Inspection, Indemnity, Insurability, Due Diligence and Source of Water.**  
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1149 **ADDITIONAL PROVISIONS AND ATTACHMENTS**  
1150

1151 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the  
1152 Colorado Real Estate Commission.)  
1153

1154 ***Seller and Buyer agree:***  
1155

1156 ***a) Seller, at Seller expense to have the septic tank pumped and inspected and will provide***  
1157 ***Buyer with documentation of proper operation of the systems by Inspection Objection***  
1158 ***Deadline.***  
1159

1160 ***b) This offer is contingent upon Buyer, at Buyer expense, hiring a professional water***  
1161 ***engineering consultant to determine an estimation of the value of the water rights. Seller***  
1162 ***agrees to cooperate as necessary in this process. Buyer has the Right to Terminate under §***  
1163 ***25.1, on or before March 5, 2021 if the opinion is not satisfactory to Buyer, in Buyer's sole***  
1164 ***subjective discretion. In the event this Contract is terminated, all Earnest Money received***  
1165 ***hereunder will be returned to Buyer and the parties are relieved of all obligations hereunder,***  
1166 ***subject to §§ 22, 23 and 24.***  
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1172 ***c) 2.2 is hereby deleted. Within 72 hours of MEC, Lynette Neesen, Buyer Broker and licensed***  
1173 ***Broker in the State of Colorado, to assign any and all interest, rights and responsibilities of***  
1174 ***this contract by way of an Agreement to Amend Extend to the designated Assignee, further,***  
1175 ***said Amendment to include language specific to the designated Assignee accepting all***  
1176 ***interests, rights and responsibilities of purchase contract, associated disclosures,***  
1177 ***agreements and addendums. Assignment of this Contract must be accepted and approved by***  
1178 ***Assignee within 72 hours of MEC. If Assignee does not accept and approve this contract, this***  
1179 ***Contract shall automatically terminate and all Earnest Money received hereunder will be***  
1180 ***returned to Buyer and the parties relieved of all obligations hereunder, subject to §§ 22, 23,***  
1181 ***and 24.***  
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1186 ***e) Sections 6 and 7 are hereby deleted in their entirety.***  
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f) Seller and Buyer acknowledge that Seller may utilize a 1031 Exchange, see attached addendum. Buyer agrees to cooperate with Seller`s 1031 Exchange at no expense to Buyer.

g) Buyer to provide Seller with proof of funds on or before Alternative Earnest Money deadline.

**31. OTHER DOCUMENTS.**

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

**Exhibit A Legal Description**

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

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

**None**

**SIGNATURES**

*Lynette Neesen And Or Assigns*

Date: 1/30/2021

Buyer: **Lynette Neesen And Or Assigns**

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

*Ronald J Haug*

Date: 1/31/2021

Seller: **Ronald J Haug**

*Katherine A Haug*

Date: 1/31/2021

Seller: **Katherine A Haug**

**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

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instructions, provided the Earnest Money check has cleared.

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

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

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

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

Brokerage Firm's Name: **First Colorado Land Office**

Brokerage Firm's License #: **EC 40047449**



Date: **1/30/2021**

Broker's Name: **Lynette Neesen**

Broker's License #: **EA040020060**

Address: **POB 1105 Buena Vista, CO 81211**

Ph: **719.207.0211** Fax: **719.395.0201** Email Address: **Lynette@FirstColorado.com**

**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.

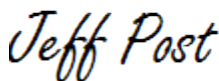
Broker is working with Seller as a  **Seller's Agent**  **Transaction-Broker** in this transaction.  This is a **Change of Status**.

**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: **First Colorado Land Office**

Brokerage Firm's License #: **EC 40047449**



Date: **1/30/2021**

Seller(s) Initials:

*LNADA*

Broker's Name: **Jeff Post**

23

Broker's License #: **ER 40018515**

Address: **7385 W. Hwy 50 Salida, CO 81201**

Ph: 719-539-6682 Fax: 719-539-6685 Email Address: [post@firstcolorado.com](mailto:post@firstcolorado.com);  
[laura@firstcolorado.com](mailto:laura@firstcolorado.com)

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CBS1-5-19. CONTRACT TO BUY AND SELL REAL ESTATE (RESIDENTIAL)

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Seller(s) Initials:

*LNAOA*



First Colorado Land Office  
 POB 1105 Buena Vista, CO 81211  
 Lynette Neesen  
 Ph: 719.207.0211 Fax: 719.395.0201

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (PCO70-6-20) (Mandatory 1-21)

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

**POST-CLOSING OCCUPANCY AGREEMENT  
 (Seller Rent-Back Agreement)**

Note: This form is to be used only for short-term residential occupancy for a term not to exceed 60 days. A residential lease must be used for a term longer than 60 days.

**1. Parties and Property.** This Post-Closing Occupancy Agreement (Agreement) is entered into between **Ronald J Haug and Katherine A Haug** (Seller) and **Lynette Neesen And Or Assigns** (Buyer) relating to the occupancy of the following legally-described real estate in the County of **Chaffee**, Colorado:  
**PT NW4NW4 2-13-79 PT S2NW4 2-13-79 PT N2SW4 2-13-79 PT SE4NE4 3-14-79 PT NE4NE4 3-14-79 PT SW4NW4SW4 2-13-79 NE4SW4NW4SW4 2-13-79 REC 291308 299819 309453 REC 309617 & 321433 more thoroughly described on the Attached "Exhibit A".**  
 known as: **36505 N HIGHWAY 24, Buena Vista, CO 81211** (Property).

**2. Agreement.** Buyer and Seller entered into that certain Contract to Buy and Sell Real Estate dated **1/30/2021** and any amendments (Contract). All terms of the Contract are incorporated herein by reference. In the event of any conflict between this Agreement and the Contract, this Agreement controls subject to subsequent amendments to the Contract or this Agreement. This Agreement is conditional upon Closing. If Closing does not occur this Agreement is null and void.

**3. Possession.** Seller may retain possession of the Property from date of Closing through **May 12, 2021**, not to exceed 60 days after Closing (Term)) provided, however, Seller may cause an earlier termination upon 5 days written notice to Buyer. Notice must be provided to the address, fax number or email address of the recipient as specified below or as otherwise specified, in writing, by the recipient. Seller agrees to use the Property for Seller's occupancy and personal residence only. Seller's rights and obligations may not be transferred or assigned in whole or in part, voluntarily or involuntarily. The rights and remedies of the parties under this Agreement will survive this Agreement.

**4. Maintenance.** If necessary, Buyer will, at Buyer's sole expense, maintain, repair and replace the heating and cooling systems including ventilation and ducts, plumbing, electrical wiring, roof and structural components of the Property and all appliances in the Property owned by Buyer and the lawn sprinkler system, if any, if such items were functioning or working properly on the date of Closing. Unless the services are provided by a third-party, e.g., homeowner's association, Seller will maintain the Property as Seller previously maintained the Property to include, but not limited to, landscaping, snow removal and lawn care. Seller will provide timely notice to Buyer of any improvement requiring maintenance or repair.

**5. Damage to Property.** During the Term, Seller, at Seller's sole expense, will keep the improvements and any personal property on the Property owned by Buyer in the same condition and repair as of the date of Closing, normal wear and tear excepted. Seller is responsible for any misuse, waste, neglect or damage to the Property or personal property on the Property caused by Seller or Seller's family or invitees after Closing. Seller is not responsible for any damage if not caused by Seller or Seller's family or invitees.

Initials \_\_\_\_\_



- 58 **6. Buyer Access.** Upon not less than 24 hours prior notice to Seller, Buyer will have access to the ~~25~~ property at  
59 all reasonable times and Buyer, or Buyer's designee, may enter the Property. However, in the event of an  
60 emergency Buyer may enter the Property without notice to Seller.  
61
- 62 **7. Restoration.** Buyer has the right, but not the obligation, to restore the Property and any items of personal  
63 property owned by Buyer to the same condition of repair and cleanliness as existed at the date of Closing,  
64 excluding normal wear and tear, and, if Seller is responsible for such damage pursuant to §4 or §5, Seller will pay  
65 Buyer, in addition to the Rent, the costs of such repair or replacement. Additionally, Buyer may apply Seller's  
66 security deposit towards the cost of any such repair or replacement in accordance with Colorado law.  
67
- 68 **8. Rent.** Rent for the Term is \$0, payable to Buyer, in advance, at Closing and delivery of deed. Should Seller  
69 vacate before the end of the Term, the unearned rent Will Will Not be prorated and refunded to Seller.  
70  
71
- 72 **9. Compliance with Law.** During the Term, Seller agrees to abide by all federal, state and local laws as well as  
73 any applicable Owner's Association rules and regulations. Seller agrees that Seller will not store or use any  
74 hazardous materials on the Property other than those materials customarily used or stored for a residential home.  
75
- 76 **10. Failure to Vacate.** Should Seller not timely surrender possession of the Property to Buyer, Seller will be  
77 subject to eviction and additionally liable to Buyer for payment of \$ 300 per day from and after the Term until  
78 possession is delivered to Buyer in addition to any other damages awarded by a Court of competent jurisdiction.  
79
- 80 **11. Water and Sewer.** Water and sewer charges incurred for use during the Term will be paid by Seller   
81 Buyer.  
82
- 83 **12. Electric and Gas.** Electric and gas service incurred for use during the Term will be paid by Seller   
84 Buyer. Arrangements for the final reading and payments for said utilities and services may be made by either party.  
85 Any other utility or service used by Seller during the Term will be paid for by Seller.  
86  
87
- 88 **13. Seller's Renter's Insurance Policy.** Seller Will Will Not maintain and pay the cost of a Seller's  
89 "Renter's Policy" and supply to Buyer evidence of such insurance at or before Closing, if applicable. Seller agrees to  
90 reimburse Buyer for Buyer's reasonable attorney fees and indemnify and hold Buyer harmless from all injury, loss,  
91 claim or damage to any person or property caused by Seller, Seller's family or invitees that is not paid by Seller's  
92 insurance.  
93
- 94 **14. Buyer's Insurance Policy.** Buyer agrees to maintain and pay the cost of an Owner's Property Insurance  
95 Policy (which may be in the form of a Landlord's policy) from Closing.  
96  
97
- 98 **15. Security Deposit.** Seller agrees that a security deposit in the amount of \$ 2000 payable to Buyer, will be  
99 paid at Closing and held by Buyer. The parties agree that the security deposit will be disbursed within 30 days after  
100 the Term in accordance with Colorado law.  
101
- 102 **16. Attorney Fees and Costs.** Anything to the contrary herein notwithstanding, in the event of any arbitration or  
103 litigation relating to this Agreement, prior to or after the Term, the arbitrator or court must award to the prevailing  
104 party all reasonable costs and expenses, including attorney fees, legal fees and expenses.  
105  
106
- 107 **17. Additional Provisions.** (The following additional provisions have not been approved by the Colorado Real  
108 Estate Commission.)  
109 *Seller and Buyer agree that as part of this Agreement Seller to retain possession of the northern*  
110 *detached outbuilding until no later than May 12, 2021 for storage purposes at no expense to the*  
111 *Seller. Seller to maintain a renters policy to cover the contents of said building at Seller expense.*  
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Initials \_\_\_\_\_

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*Ronald J Haug*

Date: 1/31/2021

Seller: **Ronald J Haug**

Address:

Phone No.:

Fax No.:

Electronic

Address:

*Katherine A Haug*

Date: 1/31/2021

Seller: **Katherine A Haug**

Address:

Phone No.:

Fax No.:

Email

Address:

*Lynette Neesen And Or Assigns*

Date: 1/30/2021

Buyer: **Lynette Neesen And Or Assigns**

Address:

Phone No.:

Fax No.:

Email

Address:

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PCO70-6-20. POST-CLOSING OCCUPANCY AGREEMENT

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Initials \_\_\_\_\_



The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission (EX 32-5-04)

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

EXCHANGE ADDENDUM  
TO CONTRACT TO BUY AND SELL REAL ESTATE

Date: **1/30/2021**

**1. Amendment to a Contract to Buy and Sell Real Estate.** This Exchange Addendum ("Addendum") is made a part of a Contract to Buy and Sell Real Estate for the purchase and sale of the Property: **PT NW4NW4 2-13-79 PT S2NW4 2-13-79 PT N2SW4 2-13-79 PT SE4NE4 3-14-79 PT NE4NE4 3-14-79 PT SW4NW4SW4 2-13-79 NE4SW4NW4SW4 2-13-79 REC 291308 299819 309453 REC 309617 & 321433 more thoroughly described on the Attached "Exhibit A".**

known as No.: **36505 N HIGHWAY 24 Buena Vista CO 81211**  
which is dated **1/30/2021** between the Buyer and Seller ("Contract"). This Addendum shall control in the event of any conflict with the Contract to which it is attached.

**2. Parties.** In this Addendum:

- a.  Buyer       Seller is also known as the Exchanging Party ("Exchanging Party")
- b.  Buyer       Seller is also known as the Cooperating Party. ("Cooperating Party ")

**3. Declaration of Intent.**

Exchanging Party has declared its intention that the purchase or sale of the Property be structured as an exchange of real estate under the terms and requirements of Section 1031 of the Internal Revenue Code ("Exchange").

**4. Limited Assignability; Cooperation.**

Notwithstanding any other provision of the Contract, the parties agree that the Exchanging Party.s rights under this Contract are assignable prior to closing to structure an exchange of the Property under Section 1031 and the Cooperating Party agrees to reasonably cooperate in such exchange with the Exchanging Party at no additional cost or liability to the Cooperating Party. This addendum shall not alter any date in the Contract.

**5. Legal/Tax Advice; Other Legal Documents.**

Broker recommends legal and tax advice be obtained. Exchanging Party understands that other legal documents may be necessary to comply with the requirements of Section 1031.

**6. Exchange Not a Condition.**

Nothing herein shall be construed to relieve the parties from their respective obligations under the Contract, whether or not the intended Exchange occurs.

*Lynette Neesen And Or Assigns*

Date: **1/30/2021**

Buyer: **Lynette Neesen And Or Assigns**

*Ronald J Haug*

Date: 1/31/2021

Seller: **Ronald J Haug**

*Katherine A Haug*

Date: 1/31/2021

Seller: **Katherine A Haug**

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EX 32-5-04 EXCHANGE ADDENDUM

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