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| 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:

**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.**    (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.**  THISTLE VELO, LLC, a Colorado limited liability company (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 Boulder, Colorado:

***Unit       (“Unit”) of the Velo Condominiums, pursuant to a condominium map and related declaration recorded, or to be recorded, in the real property records of Boulder County, State of Colorado***

known as No.  Airport Road, Unit      , Boulder Colorado 80301,

 Street Address City State Zip

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

***If MEC occurs prior to the completion of construction for the Property, Buyer understands that the legal description and the street address for the Property may change during the entitlement process for the condominium project, and in the event of such change, Seller shall notify Buyer of any change in the address and legal description of the Unit prior to Closing, and this Paragraph 4 shall be deemed amended to identify the Property as set forth in such notice.***

 **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 applicable*** remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under **Due Diligence Documents**):  [x]  **None** [ ]  **Solar Panels**  [ ]  **Water Softeners**  [ ]  **Security Systems**  [ ]  **Satellite Systems** (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

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

 **2.5.3. Personal Property – Conveyance.**  **[Intentionally Deleted]**

 **2.5.4. Other Inclusions.** The following items, whether fixtures or personal property, are also included in the Purchase Price: ***range/oven, dishwasher, refrigerator & microwave.***

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

 **2.5.5. Parking and Storage Facilities.**  The use of ownership of the following parking facilities:

***See Addendum A*** ; and the use or ownership of the following storage facilities: ***See Addendum A*** .

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

 **2.6. Exclusions.**  The following items are excluded (Exclusions):

***The Property does not include, and the Contract does not transfer or convey to Buyer, any water rights, subsurface rights, light, air, or view rights, gas, oil, or mineral rights, or claims of any kind or nature whatsoever, all of which (if any) are retained by Seller.***

 **2.7. Water Rights/Well Rights.**  **[Intentionally Deleted]**

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

 **3.1. Dates and Deadlines.**

| **Item No.** | **Reference** | **Event** | **Date or Deadline** |
| --- | --- | --- | --- |
|  1 | § 4.3 | Alternative Earnest Money Deadline | 3 business days after MEC (Mutual Execution of Contract |
|  |  | **Title** |  |
|  2 | § 8.1, § 8.4 | Record Title Deadline | 5 business days after MEC |
|  3 | § 8.2, § 8.4 | Record Title Objection Deadline | 10 business days after MEC |
|  4 | § 8.3 | Off-Record Title Deadline | 5 business days after MEC |
|  5 | § 8.3 | Off-Record Title Objection Deadline | 10 business days after MEC |
|  6 | § 8.45 | Title Resolution Deadline | 12 business days after MEC |
|  7 | § 8.6 | Right of First Refusal Deadline | N/A |
|  |  | **Owners’ Association** |  |
|  8 | Addendum §9.6.2 | Association Documents Deadline | 5 business days after MEC |
|  9 | Addendum §9.6.2 | Association Documents Termination Deadline | 10 business days after MEC |
|  |  | **Seller’s Disclosures** |  |
| 10 | § 10.1 | Seller’s Property Disclosure Deadline | N/A |
| 11 | § 10.10 | Lead-Based Paint Disclosure Deadline | N/A |
|  |  | **Loan and Credit** |  |
| 12 | Addendum, §5 | Prequalification Deadline | 3 business days after MEC |
| 13 | § 5.1 | New Loan Application Deadline | 5 business days after MEC |
| 14 | § 5.2 | New Loan Termination Deadline | 10 business days after MEC |
| 15 | § 5.3 | Buyer’s Credit Information Deadline | N/A |
| 16 | § 5.3 | Disapproval of Buyer’s Credit Information Deadline | N/A |
| 17 | § 5.4 | Existing Loan Deadline | N/A |
| 18 | § 5.4 | Existing Loan Documents Termination Deadline | N/A |
| 19 | § 5.4 | Loan Transfer Approval Deadline | N/A |
| 20 | § 4.7 | Seller or Private Financing Deadline | N/A |
|  |  | **Appraisal** |  |
| 21 | § 6.2 | Appraisal Deadline | N/A |
| 22 | § 6.2 | Appraisal Objection Deadline | N/A |
| 23 | § 6.2 | Appraisal Resolution Deadline | N/A |
|  |  | **Survey** |  |
| 24 | § 9.1 | New ILC or New Survey Deadline | N/A |
| 25 | § 9.3 | New ILC or New Survey Objection Deadline | N/A |
| 26 | § 9.43 | New ILC or New Survey Resolution Deadline | N/A |
|  |  | **Inspection and Due Diligence** |  |
| 27 | § 10.3 | Inspection Objection Deadline | N/A |
| 28 | § 10.3 | Inspection Termination Deadline | N/A |
| 29 | § 10.3 | Inspection Resolution Deadline | N/A |
| 30 | § 10.5 | Property Insurance Termination Deadline | 10 business days after MEC |
| 31 | § 10.6 | Due Diligence Documents Delivery Deadline | N/A |
| 32 | § 10.6 | Due Diligence Documents Objection Deadline | N/A |
| 33 | § 10.6 | Due Diligence Documents Resolution Deadline | N/A |
| 34 | § 10.7 | Conditional Sale Deadline | N/A |
| 35 | § 10.10 | Lead-Based Paint Termination Deadline | N/A |
|  |  | **Closing and Possession** |  |
| 36 | § 12.3  | Closing Date | See Addendum, §6.3 |
| 37 | § 17 | Possession Date | Closing |
| 38 | § 17 | Possession Time | Closing |
| 39 | § 28  | **Acceptance Deadline Date** |  |
| 40 | § 28  | **Acceptance Deadline Time** |  |
|  |  | **Other** |  |
|  | Addendum, §1.2 | Seller’s Disclosures Deadline | 10 business days before Closing Date |
|  | Addendum, §2 | Rescission Period | 10 business days after MEC |

**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 “N/A”, or the word “Deleted,” such deadline is not applicable and the corresponding provision containing the deadline is deleted. If no box is checked in a provision that contains a selection of “None”, such provision means that “None” applies.

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

**4. PURCHASE PRICE AND TERMS.**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Item No.** | **Reference** | **Item** | **Amount** | **Amount** |
|  1 | § 4.1 | Purchase Price | $ |  |  |  |
|  2 | § 4.3 | Earnest Money |  |  | $ |  |
|  3 | § 4.5 | New Loan |  |  | $ |  |
|  5 | § 4.7 | Private Financing |  |  | $ |  |
|  7 |  |  |  |  |  |  |
|  8 |  |  |  |  |  |  |
|  9 | § 4.4 | Cash at Closing |  |  | $ |  |
| 10 |  | **TOTAL** | $ |  | $ |  |

 **4.2. Seller Concession.**  **[Intentionally Deleted]**

 **4.3. Earnest Money.**  The Earnest Money set forth in this Section (Earnest Money), in the form of ***a cashier’s check, personal check or wire transfer***, will be payable to and held by ***LAND TITLE GUARANTEE COMPANY, 2595 Canyon Blvd #340, Boulder, CO 80302*** (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction will be transferred to such fund.

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

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

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

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

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

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

 **4.5.3. Loan Limitations.**  Buyer may purchase the Property using any of the following types of loans:

[x]  **Conventional**   [ ]  **FHA**   [ ]  **VA**   [ ]  **Bond**   [ ]  **Other** .

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

 **4.6. Assumption.**  **[Intentionally Deleted]**

 **4.7. Seller or Private Financing.**  **[Intentionally Deleted]**

**TRANSACTION PROVISIONS**

**5. FINANCING CONDITIONS AND OBLIGATIONS.**

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

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

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

 **5.4. Existing Loan Review.**  **[Intentionally Deleted]**

**6. APPRAISAL PROVISIONS. [Intentionally Deleted]**

**7. OWNERS’ ASSOCIATION.  [Intentionally Deleted]**

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

 **8.1. Evidence of Record Title.**

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

[ ]  **8.1.2. Buyer Selects Title Insurance Company.**If this box is checked, Buyer will select the title insurance company to furnish the owner’s title insurance policy at Buyer’s expense. On or before **Record Title Deadline**, Buyer must furnish to Seller, a current commitment for owner’s title insurance policy (Title Commitment), in an amount equal to the PurchasePrice.

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

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

Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.45 (Right to Object to Title, Resolution).

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

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

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

 **8.2. Record Title.**  Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the Title Documents as set forth in § 8.45 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer’s objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer’s sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not received by Buyer, on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer’s Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller’s obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer’s Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**9.** **NEW ILC, NEW SURVEY. [Intentionally Deleted]**

**DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

 **10.1. Seller’s Property Disclosure.**  **[Intentionally Deleted]**

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

 **10.3. Inspection.**  **[Intentionally Deleted]**

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

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

 **10.6. Due Diligence. [Intentionally Deleted]**

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

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

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

 **10.10. Lead-Based Paint.**

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

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

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

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

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

**CLOSING PROVISIONS**

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

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

 **12.2. Closing Instructions.**  Colorado Real Estate Commission’s Closing Instructions  [ ]  **Are**  [x]  **Are Not** executed with this Contract.

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

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

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

 [x]  special warranty deed [ ]  general warranty deed [ ]  bargain and sale deed [ ]  quit claim deed [ ]  personal representative’s deed [ ]  . Seller, provided another deed is not selected, must execute and deliver a good and sufficient special warranty deed to Buyer, at Closing.

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

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

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

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

 **15.2. Closing Services Fee.**  The fee for real estate closing services must be paid at Closing by  [ ]  **Buyer**  [ ]  **Seller**[x]  **One-Half by Buyer and One-Half by Seller**  [ ]  **Other**  .

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

 **15.4. Local Transfer Tax.**  [ ]  **The Local Transfer Tax** of % of the Purchase Price must be paid at Closing by[x]  **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[x]  **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
[x]  **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, [ ]  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.**  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**  [x]  **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.**  **[Intentionally Deleted]**

 **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  [x]  **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 as set forth in the CIC Documents***. Association Assessments are subject to change as provided in the Governing Documents.

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

 **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 $  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, when the ending date is not specified, the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline  [x]  **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.**  **[Intentionally Deleted]**

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

 **19.4. Walk-Through and Verification of Condition.**  **[Intentionally Deleted]**

 **19.5. Home Warranty.** **[Intentionally Deleted]**

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

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

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

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

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

 **21.2. If Seller is in Default:**  **[Intentionally Deleted]**

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

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

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

**25. TERMINATION.**

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

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

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

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

 **27.1. Physical Delivery and Notice.**  Any document, or notice to Buyer or Seller must be in writing, except as provided in

§ 27.2 and is effective when physically received by such party, any individual named in this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage Firm).

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

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

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

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

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

**ADDITIONAL PROVISIONS AND ATTACHMENTS**

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

 **30.1.**Buyer understands this property is covenant restricted. The City of Boulder Division of Housing will provide the Buyer with a copy of the Affordable Housing Covenant by the Title Deadline. Buyer has until the Title Objection Deadline to object to the Covenant terms. If Buyer has no objection then it is assumed he/she agrees to all conditions of such covenant including limitations on resale and occupancy requirements.

**31. OTHER DOCUMENTS.**

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

 ***Addendum A (“Addendum”) to Contract to Buy and Sell Real Estate (Residential) attached hereto and made a part hereof for all purposes.***

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

**SIGNATURES**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Buyer’s Name: |       |  | Buyer’s Name: |       |
|  |
|  |  |  |  |  |
| Buyer’s Signature | Date |  | Buyer’s Signature | Date |
|  |
| Address:  |       |  | Address: |       |
|  |       |  |  |       |
| Phone No.: |       |  | Phone No.: |       |
| Fax No.:  |       |  | Fax No.: |       |
| Email Address: |       |  | Email Address: |       |
|  |

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

|  |
| --- |
|  |
| Seller’s Name: | THISTLE VELO, LLC, a Colorado limited liability company |  | Seller’s Name: |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Seller’s Signature | Date |  | Seller’s Signature | Date |
|  |
| Address:  | 6000 Spine Rd., Suite #101 |  | Address: |  |
|  | Boulder, CO 80301 |  |  |  |
| Phone No.: | 303-443-0007 x 113 |  | Phone No.: |  |
| Fax No.:  | 303-443-0098 |  | Fax No.: |  |
| Email Address: | mduvall@thistle.us |  | Email Address: |  |

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

|  |
| --- |
|  |
|  |
| **32. BROKER’S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**  |
| (To be completed by Broker working with Buyer) |
| Broker  [ ]  **Does**  [ ]  **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder’s receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.Although Broker is not a party to the Contract, Broker agrees to cooperate, upon request, with any mediation requested under § 23.  |
| Broker is working with Buyer as a  [ ]  **Buyer’s Agent** [ ]  **Transaction-Broker** in this transaction. [ ]  This is a **Change of Status**. |
| [ ]  Customer. Broker has no brokerage relationship with Buyer. See § 33 for Broker’s brokerage relationship with Seller. |
| Brokerage Firm’s compensation or commission is to be paid by  [ ]  **Listing Brokerage Firm**  [ ]  **Buyer**  [ ]  **Other**      .      |
|  |
| Brokerage Firm’s Name: |       |
| Brokerage Firm’s License #: |       |
| Broker’s Name: |       |
| Broker’s License #: |       |
|  |  |  |
|  | Broker’s Signature | Date |
|  |  |
| Address: |       |
|  |       |
| Phone No.: |       |
| Fax No.: |       |
| Email Address: |       |
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| **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 and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder’s receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.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 Buyer. See § 33 for Broker’s brokerage relationship with Seller. |
| Brokerage Firm’s compensation or commission is to be paid by  [ ]  **Listing Brokerage Firm**  [ ]  **Seller**[ ]  **Other**      . |
|  |
| Brokerage Firm’s Name: | 8030 Realty (aka eighty30realty) |
| Brokerage Firm’s License #: | EC040044265 |
| Broker’s Name: | Megan James |
| Broker’s License #: | FA.100076261 |
|  |  |  |
|  | Broker’s Signature | Date |
|  |  |
| Address: | 733 Spruce St. |
|  | Boulder, CO 80302 |
| Phone No.: | 630-363-9779 |
| Fax No.: | 303-443-8030 |
| Email Address: | megan@8030realty.com |
|  |  |