

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. 3261 Airport Road, # \_\_\_\_\_, 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**): ☒ **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)
		<b>Title</b>	
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
		<b>Owners' Association</b>	
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
		<b>Seller's Disclosures</b>	
10	§ 10.1	Seller's Property Disclosure Deadline	N/A
11	§ 10.10	Lead-Based Paint Disclosure Deadline	N/A
		<b>Loan and Credit</b>	
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
		<b>Appraisal</b>	
21	§ 6.2	Appraisal Deadline	N/A
22	§ 6.2	Appraisal Objection Deadline	N/A
23	§ 6.2	Appraisal Resolution Deadline	N/A
		<b>Survey</b>	
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

Item No.	Reference	Event	Date or Deadline
		<b>Inspection and Due Diligence</b>	
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
		<b>Closing and Possession</b>	
36	§ 12.3	Closing Date	See Addendum, §6.3
37	§ 17	Possession Date	Closing
38	§ 17	Possession Time	Closing
39	§ 28	<b>Acceptance Deadline Date</b>	<b>5/14/21</b>
40	§ 28	<b>Acceptance Deadline Time</b>	<b>5PM</b>
		<b>Other</b>	
	Addendum, §1.2	Seller's Disclosures Deadline	10 business days before Closing Date
	Addendum, §2	Rescission Period	10 business days after MEC

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

71 **3.2. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. If any deadline  
72 blank in § 3.1 (Dates and Deadlines) is left blank or completed with the abbreviation "N/A", or the word "Deleted," such deadline  
73 is not applicable and the corresponding provision containing the deadline is deleted. If no box is checked in a provision that contains  
74 a selection of "None", such provision means that "None" applies.

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

76 **4. PURCHASE PRICE AND TERMS.**

77 **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	\$ <b>412,500</b>	
2	§ 4.3	Earnest Money		\$ <b>12,375</b>
3	§ 4.5	New Loan		\$ <b>391,875</b>
5	§ 4.7	Private Financing		\$ <b>N/A</b>
7				
8				
9	§ 4.4	Cash at Closing		\$ <b>8,250</b>
10		<b>TOTAL</b>	\$ <b>412,500</b>	\$ <b>412,500</b>

78 **4.2. Seller Concession. [Intentionally Deleted]**

79 **4.3. Earnest Money.** The Earnest Money set forth in this Section (Earnest Money), in the form of **a cashier's check,**  
80 **personal check or wire transfer,** will be payable to and held by **LAND TITLE GUARANTEE COMPANY, 2595 Canyon Blvd**  
81 **#340, Boulder, CO 80302** (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money  
82 deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline**  
83 for its payment. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing  
84 Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits  
85 transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge  
86 and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction will be  
87 transferred to such fund.

88 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the  
89 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:

☒ **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]

141 6. APPRAISAL PROVISIONS. [Intentionally Deleted]

142 7. OWNERS' ASSOCIATION. [Intentionally Deleted]

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

144 8.1. Evidence of Record Title.

145 ☒ 8.1.1. Seller Selects Title Insurance Company. If this box is checked, Seller will select the title insurance  
146 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish  
147 to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price,  
148 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  
149 and delivered to Buyer as soon as practicable at or after Closing.

150 ☐ 8.1.2. Buyer Selects Title Insurance Company. If this box is checked, Buyer will select the title insurance  
151 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to  
152 Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.  
153 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

154 8.1.3. Owner's Extended Coverage (OEC). The Title Commitment ☒ **Will** ☐ **Will Not** contain Owner's  
155 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions  
156 which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap  
157 period (period between the effective date and time of commitment to the date and time the deed is recorded), and (6) unpaid taxes,  
158 assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by ☐

159 **Buyer** ☐ **Seller** ☒ **One-Half by Buyer and One-Half by Seller** ☐ **Other** \_\_\_\_\_.  
160 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over  
161 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,  
162 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under  
163 § 8.45 (Right to Object to Title, Resolution).

164 8.1.4. Title Documents. Title Documents consist of the following: (1) copies of any plats, declarations, covenants,  
165 conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of such  
166 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title  
167 Documents).

168 8.1.5. Copies of Title Documents. Buyer must receive, on or before **Record Title Deadline**, copies of all Title  
169 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county  
170 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the  
171 party or parties obligated to pay for the owner's title insurance policy.

172 8.1.6. Existing Abstracts of Title. Seller must deliver to Buyer copies of any abstracts of title covering all or any  
173 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

174 8.2. Record Title. Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the  
175 Title Documents as set forth in § 8.45 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's  
176 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or  
177 any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title  
178 Documents are not received by Buyer, on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment  
179 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to  
180 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  
181 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,  
182 or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection,  
183 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  
184 Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence  
185 of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline  
186 specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents  
187 as satisfactory.

188 8.3. Off-Record Title. Seller must deliver to Buyer, on or before Off-Record Title Deadline, true copies of all existing surveys  
189 in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without limitation,  
190 governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal  
191 and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section excludes any New  
192 ILC or New Survey governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to investigate if any third  
193 party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line discrepancy or water rights).  
194 Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by  
195 such inspection, notwithstanding § 8.2 (Record Title) and § 13 (Transfer of Title)), in Buyer's sole subjective discretion, must be  
196 received by Seller on or before Off-Record Title Objection Deadline. If an Off-Record Matter is received by Buyer after the Off-Record  
197 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.

198 If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3 (Off-Record Title), any title objection  
199 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  
200 to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record  
201 Matters and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.

202 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**  
203 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**  
204 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**  
205 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**  
206 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**  
207 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**  
208 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**  
209 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING**  
210 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**  
211 **RECORDER, OR THE COUNTY ASSESSOR.**

212 A tax certificate from the respective county treasurer listing any special taxing districts that effect the Property (Tax Certificate)  
213 must be delivered to Buyer on or before **Record Title Deadline**. If the Property is located within a special taxing district and such  
214 inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may object, on or before **Record Title Objection**  
215 **Deadline**. If the Tax Certificate shows that the Property is included in a special taxing district and is received by Buyer after the  
216 **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  
217 inclusion in a special taxing district as unsatisfactory to Buyer.

218 **8.5. Right to Object to Title, Resolution.** Buyer's right to object, in Buyer's sole subjective discretion, to any title matters  
219 includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special Taxing District) and § 13 (Transfer of  
220 Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

221 **8.5.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice of  
222 Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on or  
223 before Title Resolution Deadline, this Contract will terminate on the expiration of Title Resolution Deadline, unless Seller receives  
224 Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and  
225 waives the Right to Terminate for that reason), on or before expiration of Title Resolution Deadline. If either the Record Title  
226 Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten days after receipt of the applicable  
227 documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution Deadline also will be  
228 automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or

229 **8.5.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or before  
230 the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

231 **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  
232 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the right  
233 of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate. If the  
234 right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect.  
235 Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this  
236 Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

237 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed  
238 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,  
239 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,  
240 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and various  
241 laws and governmental regulations concerning land use, development and environmental matters.

242 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
243 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER OF**  
244 **THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER**  
245 **RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL**  
246 **ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM**  
247 **RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,**  
248 **GAS OR WATER.**

249 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY**  
250 **TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**  
251 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**  
252 **RECORDER.**

253 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**  
254 **TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**  
255 **OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**  
256 **OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.**

257 8.7.4. **ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**  
258 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**  
259 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**  
260 **AND GAS CONSERVATION COMMISSION.**

261 8.7.5. **Title Insurance Exclusions.** Matters set forth in this Section, and others, may be excepted, excluded from,  
262 or not covered by the owner's title insurance policy.

263 8.8. **Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such matters as there are  
264 strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record Title Objection Deadline**).

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

266 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

269 10.1. **Seller's Property Disclosure. [Intentionally Deleted]**

270 10.2. **Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose to Buyer  
271 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material  
272 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely  
273 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing  
274 or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that  
275 Seller is conveying the Property to Buyer in an "**As Is**" condition, "**Where Is**" and "**With All Faults.**"

276 10.3. **Inspection. [Intentionally Deleted]**

277 10.4. **Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement  
278 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at  
279 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer  
280 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,  
281 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such  
282 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against  
283 any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and  
284 expenses. The provisions of this Section survive the termination of this Contract. This § 10.4 does not apply to items performed  
285 pursuant to an Inspection Resolution.

286 10.5. **Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for  
287 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before Property Insurance Termination  
288 Deadline, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

289 10.6. **Due Diligence. [Intentionally Deleted]**

290 10.8. **Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer ☐ Does ☒ Does Not  
291 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for  
292 the Property. ☒ There is **No Well.** Buyer ☐ Does ☐ Does Not acknowledge receipt of a copy of the current well permit.

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

296 10.9. **Existing Leases; Modification of Existing Leases; New Leases. [Intentionally Deleted]**

297 10.10. **Lead-Based Paint.**

298 10.10.1 **Lead-Based Paint Disclosure.** Unless exempt, if the Property includes one or more residential dwellings  
299 constructed or a building permit was issued prior to January 1, 1978, for the benefit of Buyer, Seller and all required real estate  
300 licensees must sign and deliver to Buyer a completed Lead-Based Paint Disclosure (Sales) form on or before the **Lead-Based Paint**  
301 **Disclosure Deadline.** If Buyer does not timely receive the Lead-Based Paint Disclosure, Buyer may waive the failure to timely  
302 receive the Lead-Based Paint Disclosure, or Buyer may exercise Buyer's Right to Terminate under § 25.1 by Seller's receipt of  
303 Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline.**

304 10.10.2. **Lead-Based Paint Assessment.** If Buyer elects to conduct or obtain a risk assessment or inspection of the  
305 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  
306 receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline.** If Buyer's  
307 Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be  
308 received by Seller on or before Closing. Buyer may elect to waive Buyer's right to conduct or obtain a risk assessment or inspection  
309 of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards. If Seller does not receive Buyer's Notice to  
310 Terminate within such time, Buyer accepts the condition of the Property relative to any Lead-Based Paint as satisfactory and Buyer  
311 waives any Right to Terminate under this provision.

312 **10.11. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater or appliance, a  
313 fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the parties  
314 acknowledge that Colorado law requires that Seller assure the Property has an operational carbon monoxide alarm installed within  
315 fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code.

316 **10.12. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever manufactured, processed, cooked,  
317 disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the Property was  
318 remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S. Buyer further  
319 acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever  
320 been used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 25.1, upon Seller's receipt of Buyer's written  
321 Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test results that indicate the Property  
322 has been contaminated with methamphetamine, but has not been remediated to meet the standards established by rules of the State  
323 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  
324 the test.

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

326

**CLOSING PROVISIONS**

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

328 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to enable  
329 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is  
330 obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing Company, in  
331 a timely manner, all required loan documents and financial information concerning Buyer's new loan. Buyer and Seller will furnish  
332 any additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer  
333 and Seller will sign and complete all customary or reasonably required documents at or before Closing.

334 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions ☐ Are ☒ Are Not executed with  
335 this Contract.

336 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as  
337 the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by  
338 See Addendum A.

339 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary between  
340 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

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

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

348 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts owed on any liens or  
349 encumbrances securing a monetary sum, including, but not limited to, any governmental liens for special improvements installed as  
350 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  
351 from the proceeds of this transaction or from any other source.

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

353 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required  
354 to be paid at Closing, except as otherwise provided herein.

355 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by ☐ Buyer ☐ Seller  
356 ☒ One-Half by Buyer and One-Half by Seller ☐ Other \_\_\_\_\_.

357 **15.3. Status Letter and Record Change Fees.** At least fourteen days prior to Closing Date, Seller agrees to promptly  
358 request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of Association's Status Letter  
359 must be paid by ☐ None ☐ Buyer ☐ Seller ☒ One-Half by Buyer and One-Half by Seller. Any Record Change Fee must  
360 be paid by ☐ None ☐ Buyer ☐ Seller ☒ One-Half by Buyer and One-Half by Seller.

361 **15.4. Local Transfer Tax.** ☐ The Local Transfer Tax of \_\_\_\_\_% of the Purchase Price must be paid at Closing  
362 by ☒ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

363 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such  
364 as community association fees, developer fees and foundation fees, must be paid at Closing by ☒ **None** ☐ **Buyer** ☐ **Seller**  
365 ☐ **One-Half by Buyer and One-Half by Seller.** The Private Transfer fee, whether one or more, is for the following association(s):  
366 \_\_\_\_\_ in the total amount of \_\_\_\_\_% of the Purchase Price or \$\_\_\_\_.

367 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed  
368 \$\_\_\_\_\_ for:

369 ☐ Water Stock/Certificates ☐ Water District  
370 ☐ Augmentation Membership ☐ Small Domestic Water Company ☐ \_\_\_\_\_  
371 and must be paid at Closing by ☐ **None** ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller.**

372 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by  
373 ☒ **None** ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller.**

374 **15.8. FIRPTA and Colorado Withholding.**

375 **15.8.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be  
376 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the  
377 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.  
378 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.  
379 income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably requested documents to  
380 verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to withhold such amount from  
381 Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or if an exemption exists.

382 **15.8.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's proceeds  
383 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to  
384 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding  
385 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's  
386 tax advisor to determine if withholding applies or if an exemption exists.

387 **16. PRORATIONS.** The following will be prorated to the **Closing Date**, except as otherwise provided:

388 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the  
389 year of Closing, based on ☐ **Taxes for the Calendar Year Immediately Preceding Closing** ☒ **Most Recent Mill Levy and**  
390 **Most Recent Assessed Valuation**, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled veteran  
391 exemption or ☐ **Other** \_\_\_\_\_.

392 **16.2. Rents. [Intentionally Deleted]**

393 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in  
394 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance  
395 by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer  
396 acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special  
397 assessment assessed prior to **Closing Date** by the Association will be the obligation of ☒ **Buyer** ☐ **Seller.** Except however, any  
398 special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether  
399 assessed prior to or after Closing, will be the obligation of Seller. Seller represents there are no unpaid regular or special assessments  
400 against the Property except the current regular assessments and as set forth in the CIC Documents. Association Assessments are  
401 subject to change as provided in the Governing Documents.

402 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and \_\_\_\_\_.

403 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

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

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

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

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

412 

<b>GENERAL PROVISIONS</b>
---------------------------

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

414 **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  
415 (Standard or Daylight Savings as applicable).

416 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified, the  
417 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  
418 or Colorado state holiday (Holiday), such deadline ☒ Will ☐ Will Not be extended to the next day that is not a Saturday, Sunday  
419 or Holiday. Should neither box be checked, the deadline will not be extended.

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

423 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss  
424 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  
425 will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds, will use  
426 Seller's reasonable efforts to repair the Property before Closing Date. Buyer has the Right to Terminate under § 25.1, on or before  
427 Closing Date, if the Property is not repaired before Closing Date, or if the damage exceeds such sum. Should Buyer elect to carry out  
428 this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were received by  
429 Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any deductible provided  
430 for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance proceeds  
431 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  
432 Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's insurance company and Buyer's  
433 lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney requiring the Seller to escrow at  
434 Closing from Seller's sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total Purchase  
435 Price, plus the amount of any deductible that applies to the insurance claim.

436 **19.2. Damage, Inclusions and Services. [Intentionally Deleted]**

437 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may  
438 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation  
439 action. Buyer has the Right to Terminate under § 25.1, on or before Closing Date, based on such condemnation action, in Buyer's  
440 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and  
441 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value  
442 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

443 **19.4. Walk-Through and Verification of Condition. [Intentionally Deleted]**

444 **19.5. Home Warranty. [Intentionally Deleted]**

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

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

452 **21.1. If Buyer is in Default:**

453 ☒ **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid  
454 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  
455 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to treat  
456 this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

457 **21.1.2. Liquidated Damages, Applicable. This § 21.1.2 applies unless the box in § 21.1.1. is checked.** Seller may  
458 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  
459 the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is fair and  
460 reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for  
461 Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and  
462 additional damages.

463 **21.2. If Seller is in Default: [Intentionally Deleted]**

464

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

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

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

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

488 **25. TERMINATION.**

489 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the  
490 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written  
491 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or  
492 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory  
493 and waives the Right to Terminate under such provision.

494 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be returned  
495 to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

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

503 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in  
504 § 27.2 and is effective when physically received by such party, any individual named in this Contract to receive documents or notices  
505 for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be  
506 received by the party, not Broker or Brokerage Firm).

507 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer or  
508 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker  
509 working with such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage Firm)  
510 at the electronic address of the recipient by facsimile, email or text.

511 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email address  
512 of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the  
513 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

514 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with  
515 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property  
516 located in Colorado.

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

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

526 

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

527 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate  
528 Commission.)  
529

530 **31. OTHER DOCUMENTS.**

531 **31.1.** The following documents **are a part** of this Contract:

532  
533 *Addendum A ("Addendum") to Contract to Buy and Sell Real Estate (Residential) attached hereto and made a part hereof*  
534 *for all purposes.*  
535

536 **31.2.** The following documents have been provided but are **not** a part of this Contract: *See Addendum A*  
537

538 

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

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

\_\_\_\_\_  
Buyer's Signature Date  
Address: \_\_\_\_\_  
Phone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
Email Address: \_\_\_\_\_

\_\_\_\_\_  
Buyer's Signature Date  
Address: \_\_\_\_\_  
Phone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
Email Address: \_\_\_\_\_

540 **[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  
Address: 6000 Spine Rd., Suite #101  
Boulder, CO 80301  
Phone No.: 303-443-0007 x 113  
Fax No.: 303-443-0098  
Email Address: mduvall@thistle.us

\_\_\_\_\_  
Seller's Signature Date  
Address: \_\_\_\_\_  
Phone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
Email Address: \_\_\_\_\_

541  
542 

<b>END OF CONTRACT TO BUY AND SELL REAL ESTATE</b>
--

---

### 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:	8030 Realty (aka eighty30realty)
Brokerage Firm's License #:	EC040044265
Broker's Name:	Deanna Franco
Broker's License #:	ER.40012955
	_____ Broker's Signature
Address:	733 Spruce St. Boulder, CO 80302
Phone No.:	720-422-5131
Fax No.:	303-443-8030
Email Address:	deanna@8030realty.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 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:	Deanna Franco
Broker's License #:	ER.40012955
	_____

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

\_\_\_\_\_  
Date

Address:

733 Spruce St.

Boulder, CO 80302

Phone No.:

720-422-5131

Fax No.:

303-443-8030

Email Address:

deanna@8030realty.com

543