



RE/MAX
of Pueblo, Inc.

RE/MAX of Pueblo
511 W. 29th Street, Suite A Pueblo, CO 81008
David R. G. Webb
Ph: 719-248-9286 Fax: 719-546-1243

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS1-6-15) (Mandatory 1-16)

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: 4/23/2016

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, *Jack Newbuyer and Jill Newbuyer*, will take title to the Property described below as

Joint Tenants **Tenants In Common** **Other**

Not Applicable.

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

2.3. Seller. Seller, *Richard Home-Seller and Betty Home-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 Pueblo, Colorado:

Lot 1, Block 17 of the Minnequa Lake Subdivision

known as No. 3215 Jackston Street, Pueblo, CO 81005,

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

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

2.5.1. Inclusions - Attached. If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers (including any remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under **Due Diligence Documents**): **None** **Solar Panels** **Water Softeners** **Security Systems** **Satellite Systems** (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

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

2.5.3. Personal Property - Conveyance. Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except Not Applicable. Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

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

Refrigerator, Stove, Dishwasher, Garbage Disposal

2.5.5. Parking and Storage Facilities. **Use Only** **Ownership** of the following parking facilities: Not Applicable; and **Use Only** **Ownership** of the following storage facilities:

84 **Not Applicable**

85 **2.6. Exclusions.** The following items are excluded (Exclusions):

86 **Not Applicable**

87 **2.7. Water Rights, Well Rights, Water and Sewer Taps.**

88 **2.7.1. Deeded Water Rights.** The following legally described water rights:

89 **Not Applicable**

90 Any deeded water rights will be conveyed by a good and sufficient **Not Applicable**

91 deeded at Closing.

92 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in

93 §§ 2.7.1, 2.7.3, 2.7.4 and 2.7.5, will be transferred to Buyer at Closing:

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

95 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:

96 **Not Applicable**

97 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water), § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable legal instrument at Closing.

100 **3. DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	5 Days After MEC
Title			
2	§ 8.1	Record Title Deadline	10 Days After MEC
3	§ 8.2	Record Title Objection Deadline	14 Days After MEC
4	§ 8.3	Off-Record Title Deadline	Not Applicable
5	§ 8.3	Off-Record Title Objection Deadline	Not Applicable
6	§ 8.4	Title Resolution Deadline	17 Days After MEC
7	§ 8.6	Right of First Refusal Deadline	Not Applicable
Owners' Association			
8	§ 7.3	Association Documents Deadline	Not Applicable
9	§ 7.4	Association Documents Objection Deadline	Not Applicable
Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline	Not Applicable
Loan and Credit			
11	§ 5.1	Loan Application Deadline	Not Applicable
12	§ 5.2	Loan Objection Deadline	43 Days After MEC
13	§ 5.3	Buyer's Credit Information Deadline	Not Applicable
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	Not Applicable
15	§ 5.4	Existing Loan Documents Deadline	Not Applicable
16	§ 5.4	Existing Loan Documents Objection Deadline	Not Applicable
17	§ 5.4	Loan Transfer Approval Deadline	Not Applicable
18	§ 4.7	Seller or Private Financing Deadline	Not Applicable
Appraisal			
19	§ 6.2	Appraisal Deadline	24 Days After MEC
20	§ 6.2	Appraisal Objection Deadline	28 Days After MEC
21	§ 6.2	Appraisal Resolution Deadline	30 Days After MEC
Survey			
22	§ 9.1	New ILC or New Survey Deadline	24 Days After MEC
23	§ 9.3	New ILC or New Survey Objection Deadline	28 Days After MEC

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24	§ 9.4	New ILC or New Survey Resolution Deadline	30 Days After MEC
Inspection and Due Diligence			
25	§ 10.3	Inspection Objection Deadline	14 Days After MEC
26	§ 10.3	Inspection Resolution Deadline	28 Days After MEC
27	§ 10.5	Property Insurance Objection Deadline	43 Days After MEC
28	§ 10.6	Due Diligence Documents Delivery Deadline	Not Applicable
29	§ 10.6	Due Diligence Documents Objection Deadline	Not Applicable
30	§ 10.6	Due Diligence Documents Resolution Deadline	Not Applicable
31	§ 10.7	Conditional Sale Deadline	Not Applicable
Closing and Possession			
32	§ 12.3	Closing Date	45 Days After MEC
33	§ 17	Possession Date	Day of Closing
34	§ 17	Possession Time	Upon Funding
35	§ 28	Acceptance Deadline Date	n/a
36	§ 28	Acceptance Deadline Time	n/a
37	Not Applic	Not Applicable	Not Applicable
38	Not Applic	Not Applicable	Not Applicable

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.

3.1. Applicability of Terms. Any box checked in this Contract means the corresponding provision applies. Any box, blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means such provision, including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made 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	\$100,000.00	
2	§ 4.3	Earnest Money		\$1,000.00
3	§ 4.5	New Loan		\$79,000.00
4	§ 4.6	Assumption Balance		
5	§ 4.7	Private Financing		
6	§ 4.7	Seller Financing		
7	Not Applicab	Not Applicable		
8	Not Applicab	Not Applicable		
9	§ 4.4	Cash at Closing		\$20,000.00
10		TOTAL	\$100,000.00	\$100,000.00

4.2. Seller Concession. At Closing, Seller will credit to Buyer \$ **Not Applicable** (Seller Concession). The Seller Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender and is included in the Closing Statement or Closing Disclosure, at Closing. Examples of allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract.

4.3. Earnest Money. The Earnest Money set forth in this section, in the form of a **good funds**, will be payable to and held by **Title Company** (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, 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 provided in § 4.2, 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 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** *Not Applicable*.

4.5.4. Good Faith 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 good faith estimate of Buyer's closing costs 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. (Omitted as inapplicable)

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

TRANSACTION PROVISIONS

5. FINANCING CONDITIONS AND OBLIGATIONS.

5.1. 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 **Loan Application Deadline** and exercise reasonable efforts to obtain such loan or approval.

5.2. Loan Objection. 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 of such New Loan. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 25.1, on or before **Loan Objection Deadline**, if the New Loan is not satisfactory to Buyer, in Buyer's sole subjective discretion. **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 and Buyer's New Senior Loan. (Omitted as inapplicable)

5.4. Existing Loan Review. (Omitted as inapplicable)

6. APPRAISAL PROVISIONS.

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

333 **6.2. Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective
334 loan type set forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

335 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is
336 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer
337 may, on or before **Appraisal Objection Deadline**, notwithstanding § 8.3 or § 13:

338 **6.2.1.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

339 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either
340 a copy of the Appraisal or written notice from lender that confirms the Appraisal Value is less than the Purchase
341 Price.
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343 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or
344 before **Appraisal Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof
345 on or before **Appraisal Resolution Deadline** (§ 3), this Contract will terminate on the **Appraisal Resolution**
346 **Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such termination,
347 i.e., on or before expiration of **Appraisal Resolution Deadline**.

348 **6.2.2. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the
349 purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any
350 penalty by forfeiture of Earnest Money deposits or otherwise unless the purchaser (Buyer) has been given, in
351 accordance with HUD/FHA or VA requirements, a written statement issued by the Federal Housing
352 Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the appraised value
353 *not*

354 of the Property of not less than \$ applicable. The purchaser (Buyer) shall have the privilege and option of
355 proceeding with the consummation of this Contract without regard to the amount of the appraised valuation. The
356 appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban
357 Development will insure. HUD does not warrant the value nor the condition of the Property. The purchaser (Buyer)
358 should satisfy himself/herself that the price and condition of the Property are acceptable.

359 **6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the
360 purchaser (Buyer) shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to
361 complete the purchase of the Property described herein, if the Contract Purchase Price or cost exceeds the
362 reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer) shall,
363 however, have the privilege and option of proceeding with the consummation of this Contract without regard to the
364 amount of the reasonable value established by the Department of Veterans Affairs.

365 **6.3. Lender Property Requirements.** If the lender imposes any requirements, replacements, removals
366 or repairs, including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof
367 repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller has the Right to
368 Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days following Seller's receipt of
369 the Lender Requirements, in Seller's sole subjective discretion. Seller's Right to Terminate in this § 6.3 does not
370 apply if, on or before any termination by Seller pursuant to this § 6.3: (1) the parties enter into a written agreement
371 regarding the Lender Requirements; or (2) the Lender Requirements have been completed; or (3) the satisfaction of
372 the Lender Requirements is waived in writing by Buyer.

373 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely
374 paid by Buyer Seller. The cost of the Appraisal may include any and all fees paid to the appraiser,
375 appraisal management company, lender's agent or all three.

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

378 **7.1. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A
379 COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE
380 OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR
381 THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE
382 ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL
383 OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY
384 ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE
385 ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT.
386 THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE
387 OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE
388 ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.
389 PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE
390 FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY
391 READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF
392 THE ASSOCIATION.

393 **7.2. Owners' Association Documents.** Owners' Association Documents (Association
394 Documents) consist of the following:
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416 7.2.1. All Owners' Association declarations, articles of incorporation, bylaws, articles of
417 organization, operating agreements, rules and regulations, party wall agreements;
418 7.2.2. Minutes of most recent annual owners' meeting;
419 7.2.3. Minutes of any directors' or managers' meetings during the six-month period
420 immediately preceding the date of this Contract. If none of the preceding minutes exist, then the most recent
421 minutes, if any (§§ 7.2.1, 7.2.2 and 7.2.3, collectively, Governing Documents); and
422 7.2.4. The most recent financial documents which consist of: (1) annual and most recent
423 balance sheet, (2) annual and most recent income and expenditures statement, (3) annual budget, (4) reserve
424 study, and (5) notice of unpaid assessments, if any (collectively, Financial Documents).
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428 **7.3. Association Documents to Buyer.**

429 7.3.1. **Seller to Provide Association Documents.** Seller is obligated to provide to Buyer the
430 Association Documents, at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes
431 the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's obligation to provide
432 the Association Documents is fulfilled upon Buyer's receipt of the Association Documents, regardless of who
433 provides such documents.
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435 7.4. **Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.
436 Buyer has the Right to Terminate under § 25.1, on or before **Association Documents Objection Deadline**,
437 based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion.
438 Should Buyer receive the Association Documents after **Association Documents Deadline**, Buyer, at Buyer's
439 option, has the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on or before ten
440 days after Buyer's receipt of the Association Documents. If Buyer does not receive the Association Documents, or
441 if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's
442 Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to
443 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and
444 Buyer waives any Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First
445 Refusal or Contract Approval).
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452 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

453 **8.1. Evidence of Record Title.**

454 8.1.1. **Seller Selects Title Insurance Company.** If this box is checked, Seller will select the
455 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**
456 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title
457 Commitment), in an amount equal to the Purchase Price, or if this box is checked, an **Abstract of Title**
458 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as soon
459 as practicable at or after Closing.
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461 8.1.2. **Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the
462 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**
463 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title
464 Commitment), in an amount equal to the Purchase Price.
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466 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.
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468 8.1.3. **Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not**
469 contain Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or
470 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3)
471 survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time of
472 commitment to the date and time the deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax
473 sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by **Buyer**
474 **Seller** **One-Half by Buyer and One-Half by Seller** **Other** Not Applicable.
475 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete
476 or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may require a New
477 Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance Commitment is not
478 satisfactory to Buyer, Buyer has a right to object under § 8.4 (Right to Object to Title, Resolution).
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480 8.1.4. **Title Documents.** Title Documents consist of the following: (1) copies of any plats,
481 declarations, covenants, conditions and restrictions burdening the Property, and (2) copies of any other
482 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in the
483 Title Commitment furnished to Buyer (collectively, Title Documents).
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485 8.1.5. **Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,
486 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of the
487 clerk and recorder in the county where the Property is located. The cost of furnishing copies of the documents
488 required in this Section will be at the expense of the party or parties obligated to pay for the owner's title insurance
489 policy.
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491 8.1.6. **Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title
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498 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**
499 **Deadline**.

500 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment
501 and any of the Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title**
502 **Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or content of Title Commitment
503 or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective
504 discretion. If the Abstract of Title, Title Commitment or Title Documents are not received by Buyer on or before the
505 **Record Title Deadline**, or if there is an endorsement to the Title Commitment that adds a new Exception to title,
506 a copy of the new Exception to title and the modified Title Commitment will be delivered to Buyer. Buyer has until
507 the earlier of Closing or ten days after receipt of such documents by Buyer to review and object to: (1) any required
508 Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title
509 Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or
510 Notice of Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the
511 provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any,
512 to deliver to Buyer all documents required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's
513 Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the
514 condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

515 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true
516 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all
517 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other
518 title matters (including, without limitation, rights of first refusal and options) not shown by public records, of which
519 Seller has actual knowledge (Off-Record Matters). Buyer has the right to inspect the Property to investigate if any
520 third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line
521 discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory
522 condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 and § 13), in Buyer's
523 sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an
524 Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing
525 or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice
526 to Terminate or Notice of Title Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and
527 this Contract are governed by the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller does
528 not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above,
529 Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

530 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is
531 not limited to those matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in
532 Buyer's sole subjective discretion. If Buyer objects to any title matter, on or before the applicable deadline, Buyer
533 has the following options:

534 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any
535 title matter (Notice of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed
536 to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on the
537 expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's Notice of
538 Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to Terminate for
539 that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title Deadline or the Off-
540 Record Title Deadline, or both, are extended to the earlier of Closing or ten days after receipt of the applicable
541 documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution Deadline also
542 will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable
543 documents; or

544 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under
545 § 25.1, on or before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective
546 discretion.

547 **8.5. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL**
548 **OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON**
549 **THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE**
550 **PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT**
551 **WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE**
552 **SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE**
553 **THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**
554 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY**
555 **OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY**
556 **CLERK AND RECORDER, OR THE COUNTY ASSESSOR.**

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

560 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a
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582 right to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of
583 such right. If the holder of the right of first refusal exercises such right or the holder of a right to approve
584 disapproves this Contract, this Contract will terminate. If the right of first refusal is waived explicitly or expires, or
585 the Contract is approved, this Contract will remain in full force and effect. Seller must promptly notify Buyer in
586 writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this Contract has not
587 occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.
588

589 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should
590 be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title,
591 ownership and use of the Property, including, without limitation, boundary lines and encroachments, set-back
592 requirements, area, zoning, building code violations, unrecorded easements and claims of easements, leases and
593 other unrecorded agreements, water on or under the Property, and various laws and governmental regulations
594 concerning land use, development and environmental matters.
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596 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE
597 PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER
598 OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR
599 WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,
600 GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH
601 INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS
602 THE MINERAL ESTATE, OIL, GAS OR WATER.**

603 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE
604 PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE
605 AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY
606 CLERK AND RECORDER.**

607 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR
608 ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL
609 COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING
610 WELLS, REWORKING OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.**

611 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
612 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING
613 DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL
614 AND GAS CONSERVATION COMMISSION.**

615 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section, and others, may be
616 excepted, excluded from, or not covered by the owner's title insurance policy.

617 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such
618 matters as there are strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-
619 Record Title Objection Deadline**).
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621 9. NEW ILC, NEW SURVEY.

622 **9.1. New ILC or New Survey.** If the box is checked, a **New Improvement Location Certificate
623 (New ILC)** **New Survey** in the form of
624 digital image is required and
625 the following will apply:

626 **9.1.1. Ordering of New ILC or New Survey.** Seller Buyer will order the New ILC or New
627 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,
628 certified and updated as of a date after the date of this Contract.

629 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid,
630 on or before Closing, by: Seller Buyer or:
631 Not Applicable

632 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or
633 the provider of the opinion of title if an Abstract of Title), and real estate Agents will receive a New
634 ILC or New Survey on or before **New ILC or New Survey Deadline**.

635 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the
636 surveyor to all those who are to receive the New ILC or New Survey.

637 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New
638 ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller or change
639 to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion, waive a
640 New ILC or New Survey if done prior to Seller incurring any cost for the same.

641 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object to the **New ILC or
642 New Survey**. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's
643 sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**,
644 notwithstanding § 8.3 or § 13:
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9.3.1. Notice to Terminate. Notify Seller in writing that this Contract is terminated; or

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

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

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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

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

10.2. Disclosure of Latent Defects; Present Condition. Seller must disclose to Buyer any latent defects actually known by Seller. Seller agrees that disclosure of latent defects will be in writing. 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. Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the Property (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Inspection Objection Deadline**:

10.3.1. Notice to Terminate. Notify Seller in writing that this Contract is terminated; or

10.3.2. Inspection Objection. Deliver to Seller a written description of any unsatisfactory physical condition that Buyer requires Seller to correct.

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

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 Objection Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

10.6. Due Diligence.

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

10.6.1.1. All current leases, including any amendments or other occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):
Not Applicable

10.6.1.2. Other documents and information:

747 **Not Applicable**

748 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and
749 object to Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are
750 unsatisfactory in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**
751 **Objection Deadline:**

752 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

753 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of
754 any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

755 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents
756 Objection is received by Seller, on or before **Due Diligence Documents Objection Deadline**, and if Buyer and
757 Seller have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**
758 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller
759 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination, i.e., on or
760 before expiration of **Due Diligence Documents Resolution Deadline**.

761 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of
762 that certain property owned by Buyer and commonly known as Not Applicable. Buyer
763 has the Right to Terminate under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before
764 **Conditional Sale Deadline** if such property is not sold and closed by such deadline. This § 10.7 is for the sole
765 benefit of Buyer. If Seller does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**,
766 Buyer waives any Right to Terminate under this provision.

767 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer
768 Does Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of
769 Water Addendum disclosing the source of potable water for the Property. There is **No Well**. Buyer Does
770 Does Not acknowledge receipt of a copy of the current well permit.

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

774 **10.9. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater
775 or appliance, a fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes
776 (Bedroom), the parties acknowledge that Colorado law requires that Seller assure the Property has an operational
777 carbon monoxide alarm installed within fifteen feet of the entrance to each Bedroom or in a location as required by
778 the applicable building code.

779 **10.10. Lead-Based Paint.** Unless exempt, if the improvements on the Property include one or
780 more residential dwellings for which a building permit was issued prior to January 1, 1978, this Contract is void
781 unless (1) a completed Lead-Based Paint Disclosure (Sales) form is signed by Seller, the required real estate
782 licensees and Buyer, and (2) Seller receives the completed and fully executed form prior to the time when this
783 Contract is signed by all parties. Buyer acknowledges timely receipt of a completed Lead-Based Paint Disclosure
784 (Sales) form signed by Seller and the real estate licensees.

785 **10.11. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever
786 manufactured, processed, cooked, disposed of, used or stored at the Property, Seller is required to disclose such
787 fact. No disclosure is required if the Property was remediated in accordance with state standards and other
788 requirements are fulfilled pursuant to § 25-18.5-102, C.R.S. Buyer further acknowledges that Buyer has the right to
789 engage a certified hygienist or industrial hygienist to test whether the Property has ever been used as a
790 methamphetamine laboratory. Buyer has the Right to Terminate under § 25.1, upon Seller's receipt of Buyer's
791 written Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test results
792 that indicate the Property has been contaminated with methamphetamine, but has not been remediated to meet
793 the standards established by rules of the State Board of Health promulgated pursuant to § 25-18.5-102, C.R.S.
794 Buyer must promptly give written notice to Seller of the results of the test.

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

801 **CLOSING PROVISIONS**

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

803 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing
804 Company to enable the Closing Company to prepare and deliver documents required for Closing to Buyer and
805 Seller and their designees. If Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges
806 Buyer's lender is required to provide the Closing Company, in a timely manner, all required loan documents and
807 financial information concerning Buyer's new loan. Buyer and Seller will furnish any additional information and
808 documents required by Closing Company that will be necessary to complete this transaction. Buyer and Seller will
809 sign and complete all customary or reasonably required documents at or before Closing.

810 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are Not

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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 **Title Company**.

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

13.1. Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in accordance with **Record Title**,

13.2. Distribution utility easements (including cable TV),

13.3. Those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which were accepted by Buyer in accordance with **Off-Record Title** and **New ILC or New Survey**,

13.4. Inclusion of the Property within any special taxing district, and

13.5. Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon, whether assessed prior to or after Closing, and

13.6. Other **Not Applicable**.

14. PAYMENT OF ENCUMBRANCES. Any encumbrance required to be paid will be paid at or before Closing 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 One-Half by Buyer and One-Half by Seller
 Other **Not Applicable**.

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

15.4. Local Transfer Tax. The Local Transfer Tax of **Not Applicable** % of the Purchase Price must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller.

15.5. Private Transfer Fee. Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following association(s): **Not Applicable** in the total

amount of **Not Applicable** % of the Purchase Price or \$ **Not Applicable**.

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

Water Stock/Certificates Water District
 Augmentation Membership Small Domestic Water Company **Not Applicable** and must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller

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

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** **Most Recent Mill Levy and Most Recent Assessed Valuation**, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled veteran exemption or **Other**

915 **Not Applicable**

916 **16.2. Rents.** Rents based on **Rents Actually Received** **Accrued.** At Closing, Seller will
917 transfer or credit to Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions,
918 and notify all tenants in writing of such transfer and of the transferee's name and address. Seller must assign to
919 Buyer all Leases in effect at Closing and Buyer must assume Seller's obligations under such Leases.

922 **16.3. Association Assessments.** Current regular Association assessments and dues (Association
923 Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular
924 Association Assessments for deferred maintenance by the Association will not be credited to Seller except as
925 may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated to pay
926 the Association, at Closing, an amount for reserves or working capital. Any special assessment assessed prior to
927 **Closing Date** by the Association will be the obligation of **Buyer** **Seller.** Except however, any special
928 assessment by the Association for improvements that have been installed as of the date of Buyer's signature
929 hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the

930 Association Assessments are currently payable at approximately \$ Not Applicable per Not Applicable and that there
931 are no unpaid regular or special assessments against the Property except the current regular assessments and
932 **Not Applicable.** Such assessments are subject to change as provided in the Governing Documents. Seller
933 agrees to promptly request the Association to deliver to Buyer before **Closing Date** a current Status Letter.

934 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and **Not**
935 **Applicable.**

936 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

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

939 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will
940 be additionally liable to Buyer for payment of \$ **Not Applicable** per day (or any part of a day notwithstanding §
941 18.1) from **Possession Date** and **Possession Time** until possession is delivered.

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

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

946 **GENERAL PROVISIONS**

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

948 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United
949 States Mountain Time (Standard or Daylight Savings as applicable).

950 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date
951 is not specified, the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline
952 falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline **Will** **Will Not** be
953 extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked, the deadline
954 will not be extended.

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

958 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other
959 perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price
960 (Property Damage), and if the repair of the damage will be paid by insurance (other than the deductible to be paid
961 by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to repair the
962 Property before **Closing Date**. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** if the
963 Property is not repaired before **Closing Date** or if the damage exceeds such sum. Should Buyer elect to carry out
964 this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds
965 that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions,
966 plus the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase
967 Price. In the event Seller has not received the insurance proceeds prior to Closing, the parties may agree to
968 extend the **Closing Date** to have the Property repaired prior to Closing or, at the option of Buyer, (1) Seller must
969 assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's insurance company and Buyer's
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996 lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney requiring the
997 Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to
998 such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the
999 insurance claim.

1000
1001 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and
1002 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or
1003 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is earlier,
1004 then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size, age and
1005 quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion or
1006 Service is not the responsibility of the Association, if any, less any insurance proceeds received by Buyer covering
1007 such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
1008 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before **Closing**
1009 **Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such
1010 Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's
1011 right for any claim against the Association, if any, will survive Closing. Seller and Buyer are aware of the existence
1012 of pre-owned home warranty programs that may be purchased and may cover the repair or replacement of such
1013 Inclusions.

1014
1015 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending
1016 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly notify
1017 Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or before
1018 **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer elect to
1019 consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is entitled to a
1020 credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or
1021 Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

1022
1023 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to
1024 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions
1025 complies with this Contract.

1026
1027 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
1028 acknowledge that the respective broker has advised that this Contract has important legal consequences and has
1029 recommended the examination of title and consultation with legal and tax or other counsel before signing this
1030 Contract.

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1033 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in
1034 this Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including
1035 Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed timely as provided
1036 in this Contract or waived, the non-defaulting party has the following remedies:

1037 **21.1. If Buyer is in Default:**

1038 **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money
1039 (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is
1040 not a penalty, and the Parties agree the amount is fair and reasonable. Seller may recover such additional
1041 damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full force and effect
1042 and Seller has the right to specific performance or damages, or both.

1043 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1.
1044 **is checked.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to
1045 Seller, and retained by Seller. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES,
1046 and not a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 22,
1047 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to perform the
1048 obligations of this Contract. Seller expressly waives the remedies of specific performance and additional
1049 damages.

1050
1051 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all
1052 Earnest Money received hereunder will be returned and Buyer may recover such damages as may be proper.
1053 Alternatively, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to
1054 specific performance or damages, or both.

1055
1056 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of
1057 any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court must
1058 award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and expenses.

1059
1060 **23. MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not
1061 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties
1062 meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot
1063 impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to the

1080 settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the cost of
1081 such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute is not
1082 resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at
1083 that party's last known address (physical or electronic as provided in § 27). Nothing in this Section prohibits either
1084 party from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written
1085 notice requesting mediation. This section will not alter any date in this Contract, unless otherwise agreed.
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1090 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release
1091 the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of
1092 any controversy regarding the Earnest Money, Earnest Money Holder is not required to release the Earnest
1093 Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1) wait for any proceeding
1094 between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a court of competent
1095 jurisdiction, (Earnest Money Holder is entitled to recover court costs and reasonable attorney and legal fees
1096 incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a
1097 copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the
1098 lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money
1099 Holder is authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy
1100 of the Lawsuit, and has not interpleaded the monies at the time of any Order, Earnest Money Holder must disburse
1101 the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of **Mediation**. This
1102 Section will survive cancellation or termination of this Contract.
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1108 **25. TERMINATION.**

1109 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to
1110 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to
1111 Terminate), provided such written notice was received on or before the applicable deadline specified in this
1112 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the Right to
1113 Terminate accepts the specified matter, document or condition as satisfactory and waives the Right to Terminate
1114 under such provision.
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1117 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received
1118 hereunder will be returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and
1119 24.
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1123 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and
1124 specified addenda, constitute the entire agreement between the parties relating to the subject hereof, and any prior
1125 agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract. No
1126 subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or enforceable
1127 unless made in writing and signed by the parties. Any right or obligation in this Contract that, by its terms, exists
1128 or is intended to be performed after termination or Closing survives the same. Any successor to a Party receives
1129 the predecessor's benefits and obligations of this Contract.
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1133 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

1134 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing,
1135 except as provided in § 27.2, and is effective when physically received by such party, any individual named in this
1136 Contract to receive documents or notices for such party, the Broker, or Brokerage Firm of Broker working with
1137 such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage
1138 Firm).
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1141 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic
1142 form to Buyer or Seller, any individual named in this Contract to receive documents or notices for such party, the
1143 Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be
1144 received by the party; not Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email
1145 or **Not Applicable**.
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1148 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at
1149 the email address of the recipient, (2) a link or access to a website or server provided the recipient receives the
1150 information necessary to access the documents, or (3) facsimile at the Fax No. of the recipient.
1151

1152 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in
1153 accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a
1154 contract in Colorado for real property located in Colorado.
1155
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1157 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by
1158 Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such
1159 acceptance pursuant to § 27 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If
1160 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be
1161 executed by each party, separately, and when each party has executed a copy thereof, such copies taken
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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, Buyer Disclosure 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.)

The Seller agrees to pay for an Improvement Location Certificate up to, but not to exceed, \$200.00, ONLY if required by the Title Company.

The Seller's Property Disclosure may be provided, but it is not part of this Contract.

31. ATTACHMENTS.

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

Closing Instructions, Source of Water Addendum, Lead-Based Paint Disclosure

31.1.1. Post-Closing Occupancy Agreement. If the Post-Closing Occupancy Agreement box is checked in § 17 the Post-Closing Occupancy Agreement is attached.

31.2. The following disclosure forms **are attached** but are **not** a part of this Contract:

Square Footage Disclosure

SIGNATURES

_____ Date: _____
Buyer: *Jack Newbuyer*

_____ Date: _____
Buyer: *Jill Newbuyer*

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

_____ Date: _____
Seller: *Richard Home-Seller*

_____ Date: _____
Seller: *Betty Home-Seller*

32. COUNTER; REJECTION. This offer is **Countered** **Rejected.**
Initials only of party (Buyer or Seller) who countered or rejected offer

Richard Home-Seller

Betty Home-Seller

END OF CONTRACT TO BUY AND SELL REAL ESTATE

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.
(To be completed by Broker working with Buyer)

Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

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

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

Brokerage Firm's Name: **RE/MAX of Pueblo**



Date: **4/23/2016**

Broker's Name: **David R. G. Webb**

Address: **511 W. 29th Street, Suite A Pueblo, CO 81008**

Ph: **719-248-9286** Fax: **719-546-1243** Email Address: **David@DavidRGWebb.com**

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

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

Brokerage Firm's compensation or commission is to be paid by **Seller** **Buyer** **Other n/a**.

Brokerage Firm's Name: **RE/MAX of Pueblo**



Broker's
Name:

Date: **4/23/2016**

Address: **511 W. 29th Street, Suite A Pueblo, CO 81008**

Ph: **719-546-1717** Fax: **719-546-1243** Email Address: **David@DavidRGWebb.com**

CBS1-6-15. CONTRACT TO BUY AND SELL REAL ESTATE (RESIDENTIAL)

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