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3 the Rules Regarding Real Estate Brokers, 4 CCR 725-1-7.2.

5 **CBS1 Contract to Buy and Sell Real Estate (Residential)**

6 Adoption Date: August 5, 2025

7 Mandatory Use Date: January 1, 2026

8  
9 **THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR**  
10 **OTHER COUNSEL BEFORE SIGNING.**

11  
12 **CONTRACT TO BUY AND SELL REAL ESTATE**  
13 **(RESIDENTIAL)**

14 Date: \_\_\_\_\_  
15

16 **AGREEMENT**

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

19 **2. PARTIES AND PROPERTY.**

20 **2.1. Buyer.** \_\_\_\_\_, (Buyer) will take title  
21 to the Property described below as  **Joint Tenants**  **Tenants In Common**  **Other** \_\_\_\_\_.

22 **2.2. No Assignability.** This Contract IS NOT assignable by Buyer unless otherwise specified in **Additional Provisions**.

23 **2.3. Seller.** ***Aspen Homes of Colorado, Inc.*** \_\_\_\_\_ (Seller) is the current  
24 owner of the Property described below.

25 **2.4. Property.** The Property is the following legally described real estate in the County of **Larimer**, Colorado  
26 (insert legal description):

27      **Lot:** \_\_\_\_\_      **Block:** \_\_\_\_\_      **Subdivision:** **Wilson Commons 2nd Subdivision**

32 known as: \_\_\_\_\_ Street Address      **Loveland**      **CO**      **80538**,  
33      City      State      Zip

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

36 **2.5. Inclusions.** The Purchase Price includes the following items (Inclusions):

37      **2.5.1. Inclusions – Attached.** If attached to the Property on the date of this Contract, the following items are  
38 included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside  
39 telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-  
40 in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories) and garage door openers  
41 (including **any included per specification sheet** \_\_\_\_\_ remote controls). If checked, the  
following are owned by the Seller and included:  **Solar Panels**  **Water**

42      **Softeners**  **Security Systems**  **Satellite Systems** (including satellite dishes). Leased items should be listed under § 2.5.8.  
43 (Leased Items). If any additional items are attached to the Property after the date of this Contract, such additional items are also  
44 included in the Purchase Price.

45      **2.5.2. Inclusions – Additional.** If on the Property on the date of this Contract, whether attached or not, the  
46 following items are included unless excluded under **Exclusions**: storm windows, storm doors, window and porch shades, awnings,

47 blinds, screens, window coverings and treatments, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates,  
48 heating stoves, storage sheds, carbon monoxide alarms, smoke/fire detectors and all keys.

49 **2.5.3. Other Inclusions.** The following items, whether fixtures or personal property, are also included in the

50 Purchase Price:

51 **Electric Range Oven, Dishwasher, and Microwave**

52  
53  
54  
55  
56  If the box is checked, Buyer and Seller have concurrently entered into a separate agreement for additional personal  
57 property outside of this Contract.

58 **2.5.4. Home Warranty.** Seller and Buyer are aware of the existence of pre-owned home warranty programs that  
59 may be purchased and may cover the repair or replacement of certain Inclusions.

60 **2.5.5. Inclusions – Encumbered.** Any Inclusions owned by Seller (e.g., owned solar panels) must be conveyed at  
61 Closing by Seller free and clear of all taxes (except personal property and general real estate taxes for the year of Closing), liens and  
62 encumbrances, except:

63  
64  
65  
66  
67 Buyer  **Will**  **Will Not** assume the debt and obligations on the Encumbered Inclusions subject to Buyer's review under § 10.6.  
68 (Encumbered Inclusion Documents) and Buyer's receipt of written approval by such lender before Closing. If Buyer does not receive  
69 such approval this Contract terminates.

70 **2.5.6. Personal Property Conveyance.** Conveyance of all personal property will be by bill of sale or other  
71 applicable legal instrument.

72 **2.5.7. Parking and Storage Facilities.** The use or ownership of the following parking facilities:  
73 1 Car Garage; and the use or ownership of the following storage facilities: N/A.

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

75 **2.5.8. Leased Items.** The following personal property is currently leased to Seller which will be transferred to Buyer  
76 at Closing (Leased Items):

77  
78  
79  
80  
81 Buyer  **Will**  **Will Not** assume Seller's debt and obligations under such leases for the Leased Items subject to Buyer's review  
82 under § 10.6. (Leased Items Documents) and Buyer's receipt of written approval by such lender before Closing. If Buyer does not  
83 receive such approval this Contract terminates.

84  **2.5.9. Solar Power Plan.** If the box is checked, Seller has entered into a solar power purchase agreement, regardless  
85 of the name or title, to authorize a third party to operate and maintain a photovoltaic system on the Property and provide electricity  
86 (Solar Power Plan) that will remain in effect after Closing. Buyer  **Will**  **Will Not** assume Seller's obligations under such Solar  
87 Power Plan subject to Buyer's review under § 10.6. (Solar Power Plan) and Buyer's receipt of written approval by the third party  
88 before Closing. If Buyer does not receive such approval this Contract terminates.

89 **2.6. Exclusions.** The following items are excluded (Exclusions):

90  
91  
92  
93 **2.7. Water Rights/Well Rights.**

94  **2.7.1. Deeded Water Rights.** The following legally described water rights:

95  
96  
97  
98 Any deeded water rights will be conveyed by a good and sufficient N/A deed at Closing.

99  **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§2.7.1., 2.7.3. and  
100 2.7.4., will be transferred to Buyer at Closing:

105  **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if  
 106 the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes,  
 107 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered  
 108 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a  
 109 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in  
 110 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is  
 111 **N/A**.

112  **2.7.4. Water Stock.** The water stock to be transferred at Closing are as follows:

116 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights Relating to Water),  
 117 § 2.7.3. (Well Rights), or § 2.7.4. (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable  
 118 legal instrument at Closing.

119 **2.7.6. Water Rights Review.** Buyer has a Right to Terminate if examination of the Water Rights is unsatisfactory  
 120 to Buyer on or before the **Water Rights Examination Deadline**.

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

122 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	
2	§ 4	Alternative Earnest Money Deadline	<b>MEC + 5 Days</b>
	<b>Title</b>		
3	§ 8	Record Title Deadline (and Tax Certificate)	<b>MEC + 20 Days</b>
4	§ 8	Record Title Objection Deadline	<b>MEC + 25 Days</b>
5	§ 8	Off-Record Title Deadline	<b>MEC + 20 Days</b>
6	§ 8	Off-Record Title Objection Deadline	<b>MEC + 25 Days</b>
7	§ 8	Title Resolution Deadline	<b>MEC + 30 Days</b>
8	§ 8	Third Party Right to Purchase/Approve Deadline	<b>N/A</b>
	<b>Owners' Association</b>		
9	§ 7	Association Documents Deadline	<b>MEC + 30 Days</b>
10	§ 7	Association Documents Termination Deadline	<b>MEC + 35 Days</b>
	<b>Seller's Disclosures</b>		
11	§ 10	Seller's Property Disclosure Deadline	<b>N/A</b>
12	§ 10	Lead-Based Paint Disclosure Deadline	<b>N/A</b>
	<b>Loan and Credit</b>		
13	§ 5	New Loan Application Deadline	<b>MEC + 10 Days</b>
14	§ 5	New Loan Terms Deadline	
15	§ 5	New Loan Availability Deadline	
16	§ 5	Buyer's Credit Information Deadline	
17	§ 5	Disapproval of Buyer's Credit Information Deadline	
18	§ 5	Existing Loan Deadline	
19	§ 5	Existing Loan Termination Deadline	
20	§ 5	Loan Transfer Approval Deadline	
21	§ 4	Seller or Private Financing Deadline	
	<b>Appraisal</b>		
22	§ 6	Appraisal Deadline	<b>MEC + 1 Day</b>
23	§ 6	Appraisal Objection Deadline	<b>MEC + 2 Days</b>
24	§ 6	Appraisal Resolution Deadline	<b>MEC + 3 Days</b>

		<b>Survey</b>		
25	§ 9	New ILC or New Survey Deadline	<b>MEC + 1 Day</b>	
26	§ 9	New ILC or New Survey Objection Deadline	<b>MEC + 2 Days</b>	
27	§ 9	New ILC or New Survey Resolution Deadline	<b>MEC + 3 Days</b>	
		<b>Inspection and Due Diligence</b>		
28	§ 2	Water Rights Examination Deadline	<b>N/A</b>	
29	§ 8	Mineral Rights Examination Deadline	<b>N/A</b>	
30	§ 10	Inspection Termination Deadline	<b>MEC + 2 Days</b>	
31	§ 10	Inspection Objection Deadline	<b>MEC + 1 Day</b>	
32	§ 10	Inspection Resolution Deadline	<b>MEC + 3 Days</b>	
33	§ 10	Property Insurance Termination Deadline	<b>MEC + 1 Day</b>	
34	§ 10	Due Diligence Documents Delivery Deadline		
35	§ 10	Due Diligence Documents Objection Deadline		
36	§ 10	Due Diligence Documents Resolution Deadline		
37	§ 10	Conditional Sale Deadline		
38	§ 10	Lead-Based Paint Termination Deadline	<b>N/A</b>	
		<b>Closing and Possession</b>		
39	§ 12	Closing Date	<b>CO + 10 Days</b>	
40	§ 17	Possession Date	<b>Upon Distribution of Funds</b>	
41	§ 17	Possession Time	<b>Upon Distribution of Funds</b>	
42	§ 27	<b>Acceptance Deadline Date</b>		
43	§ 27	<b>Acceptance Deadline Time</b>		

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

125 **3.2. Applicability of Terms.** If any deadline in § 3.1. (Dates and Deadlines) is left blank or completed with “N/A”, or the  
 126 word “Deleted”, such deadline is not applicable and the corresponding provision containing the deadline is deleted. Any box checked  
 127 in this Contract means the corresponding provision applies. If no box is checked in a provision that contains a selection of “None”,  
 128 such provision means that “None” applies. The abbreviation “MEC” (mutual execution of this Contract) means the date upon which  
 129 both parties have signed this Contract. The abbreviation “N/A” as used in this Contract means not applicable.

130 **3.3. Day; Computation of Period of Days; Deadlines.**

131 **3.3.1. Day.** As used in this Contract, the term “day” means the entire day ending at 11:59 p.m., United States  
 132 Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of Day Deadline** is specified in § 3.1.  
 133 (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines, Examination Deadlines and Termination Deadlines will end  
 134 on the specified deadline date at the time of day specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of**  
 135 **Day Deadline** is left blank or “N/A” the deadlines will expire at 11:59 p.m., United States Mountain Time.

136 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after MEC), when the  
 137 ending date is not specified, the first day is excluded and the last day is included.

138 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such  
 139 deadline  **Will**  **Will Not** be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked,  
 140 the deadline will not be extended.

141 **4. PURCHASE PRICE AND TERMS.**

142 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1.	Purchase Price	\$	
2	§ 4.3.	Earnest Money		\$
3	§ 4.5.	New Loan		\$
4	§ 4.6.	Assumption Balance		\$
5	§ 4.7.	Private Financing		\$
6	§ 4.7.	Seller Financing		\$
7				
8				
9	§ 4.4.	Cash at Closing		\$
10		<b>TOTAL</b>	\$	\$

143        **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ [See Additional Provisions](#) (Seller Concession).

144        The Seller

145        Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender  
 146        and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller  
 147        Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any  
 148        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.

149        **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a Good Funds, will be  
 150        payable to and held by LandTitle Guarantee Company (Earnest Money Holder), in its trust account, on behalf of  
 151        both Seller and Buyer. The Earnest Money must be tendered, by Buyer, with this Contract unless the parties mutually agree to an  
 152        **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money to the company  
 153        conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have  
 154        interest on Earnest Money transferred to a fund established for the purpose of providing affordable housing to Colorado residents,  
 155        Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder  
 156        in this transaction will be transferred to such fund.

157        **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the  
 158        time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

159        **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled  
 160        to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 24 and, except as provided  
 161        in § 23 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate,  
 162        Seller agrees to execute and deliver to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release  
 163        form), within three days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in § 23  
 164        (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an Earnest Money Release  
 165        form, Buyer agrees to execute and return to Seller or Broker working with Seller, written mutual instructions (e.g., Earnest Money  
 166        Release form), within three days of Buyer's receipt.

167        **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute and return the  
 168        Earnest Money Release Form, or other written mutual instructions, Seller is in default and liable to Buyer as set forth in "**If Seller  
 169        is in Default**", **§ 20.2. and § 21**, unless Seller is entitled to the Earnest Money due to a Buyer default.

170        **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute and return the  
 171        Earnest Money Release Form, or other written mutual instructions, Buyer is in default and liable to Seller as set forth in "**If Buyer  
 172        is in Default**", **§ 20.1. and § 21**, unless Buyer is entitled to the Earnest Money due to a Seller Default.

173        **4.4. Form of Funds; Time of Payment; Available Funds.**

174        **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing  
 175        and closing costs, must be in funds that comply with all applicable Colorado laws, including wire transfers, certified check, teller's  
 176        check, cashier's check, and real-time or instant payment (Good Funds).

177        **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at  
 178        Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH  
 179        NONPAYING PARTY WILL BE IN DEFAULT**.

180        **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract,  **Does**  **Does Not** have  
 181        funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

182        **4.5. New Loan.**

183        **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller Concession), if applicable,  
 184        must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.

185        **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to

186 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan Limitations) or § 30 (Additional  
187 Provisions).  
188 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:  
189  **Conventional**  **FHA**  **VA**  **Bond**  **Other** \_\_\_\_\_  
190 If either or both of the FHA or VA boxes are checked, and Buyer closes the transaction using one of those loan types, Seller agrees  
191 to pay those closing costs and fees that Buyer is not allowed by law to pay not to exceed \$ \_\_\_\_\_.  
192 However, this amount does not include any compensation to be paid to Buyer's brokerage firm.

193 **4.5.4. Loan Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the terms, conditions and  
194 costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide Buyer with a  
195 Loan Estimate within three days after Buyer completes a loan application. Buyer also should obtain an estimate of the amount of  
196 Buyer's monthly mortgage payment.

197 **4.6. Assumption.** **OMITTED AS INAPPLICABLE.**

210 **4.7. Seller or Private Financing.** **OMITTED AS INAPPLICABLE.**

## 226 TRANSACTION PROVISIONS

### 227 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

228 **5.1. New Loan, Assumption Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more  
229 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  
230 application verifiable by such lender, on or before **New Loan Application Deadline** and exercise reasonable efforts to obtain such  
231 loan or approval.

232 **5.2. New Loan Terms; New Loan Availability.**

233 **5.2.1. New Loan Terms.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is  
234 conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed New Loan's payments, interest  
235 rate, conditions and costs or any other loan terms (New Loan Terms) are satisfactory to Buyer. This condition is for the sole benefit  
236 of Buyer. Buyer has the Right to Terminate under § 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not  
237 satisfactory to Buyer, in Buyer's sole subjective discretion.

238 **5.2.2. New Loan Availability.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is  
239 conditional upon Buyer's satisfaction with the availability of the New Loan based on the lender's review and underwriting of Buyer's  
240 New Loan Application (New Loan Availability). Buyer has the Right to Terminate under § 24.1., on or before the **New Loan**  
241 **Availability Deadline** if the New Loan Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the  
242 New Loan Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender Property  
243 Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property (§ 10.7. below). **IF SELLER IS**  
244 **NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S**  
245 **EARNEST MONEY WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title,  
246 Survey).

247 **5.3. Credit Information.** This Contract is conditional (for the sole benefit of Seller) upon Seller's approval of Buyer's  
248 financial ability and creditworthiness, which approval will be in Seller's sole subjective discretion. Accordingly: (1) Buyer must  
249 supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's expense, information and documents (including a current  
250 credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's  
251 financial ability and creditworthiness; and (3) any such information and documents received by Seller must be held by Seller in  
252 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  
253 forth in § 4.1. of this Contract, Seller has the Right to Terminate under § 24.1., on or before Closing. If Seller disapproves of Buyer's  
254 financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to Terminate under § 24.1., on or  
255 before **Disapproval of Buyer's Credit Information Deadline**.

256 **5.4. Existing Loan Review.** Seller must deliver copies of the loan documents (including note, deed of trust and any  
257 modifications) to Buyer by **Existing Loan Deadline**. For the sole benefit of Buyer, this Contract is conditional upon Buyer's review  
258 and approval of the provisions of such loan documents. Buyer has the Right to Terminate under § 24.1., on or before **Existing Loan**  
259 **Termination Deadline**, based on any unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the  
260 lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer obtaining such approval without  
261 change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval**  
262 **Deadline**, this Contract will terminate on such deadline. Seller has the Right to Terminate under § 24.1., on or before Closing, in  
263 Seller's sole subjective discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such  
264 compliance as set forth in § 4.6.

265 **5.5. Buyer Representation of Principal Residence.** Buyer represents that Buyer will occupy the Property as Buyer's

266 principal residence unless the following box is checked, then Buyer  represents that Buyer will **NOT** occupy the Property as  
267 Buyer's principal residence.

268 **6. APPRAISAL PROVISIONS.**

269 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on  
270 behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth  
271 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be  
272 valued at the Appraised Value.

273 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective loan type set forth in  
274 § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

275 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the  
276 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**  
277 **Objection Deadline:**

278 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;  
279 or

280 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the  
281 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

282 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**  
283 **Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**  
284 **Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal of  
285 the Appraisal Objection before such termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).

286 **6.2.2. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer)  
287 shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of Earnest  
288 Money deposits or otherwise unless the purchaser (Buyer) has been given, in accordance with HUD/FHA or VA requirements, a  
289 written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender,  
290 setting forth the appraised value of the Property of not less than \$ \_\_\_\_\_. The purchaser  
(Buyer) shall have the privilege

291 and option of proceeding with the consummation of this Contract without regard to the amount of the appraised valuation. The  
292 appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will  
293 insure. HUD does not warrant the value nor the condition of the Property. The purchaser (Buyer) should satisfy  
294 himself/herself/themselves that the price and condition of the Property are acceptable.

295 **6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer)  
296 shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property  
297 described herein, if the Contract Purchase Price or cost exceeds the reasonable value of the Property established by the Department  
298 of Veterans Affairs. The purchaser (Buyer) shall, however, have the privilege and option of proceeding with the consummation of  
299 this Contract without regard to the amount of the reasonable value established by the Department of Veterans Affairs.

300 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,  
301 including any specified in the Appraisal (Lender Property Requirements) to be made to the Property (e.g., roof repair, repainting)  
302 beyond those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following  
303 Seller's receipt of the Lender Property Requirements, or Closing, unless prior to termination: (1) the parties enter into a written  
304 agreement to satisfy the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the  
305 satisfaction of the Lender Requirements is waived in writing by Buyer.

306 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by  **Buyer**  
307  **Seller.** The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's  
308 agent or all three.

309 **7. OWNERS' ASSOCIATIONS.** This Section is applicable if the Property is located within one or more Common Interest  
310 Communities and subject to one or more declarations (Association).

311 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON**  
312 **INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF**  
313 **THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE**  
314 **COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE**  
315 **ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL**  
316 **OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS**  
317 **OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD**  
318 **PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS**  
319 **AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING**

320 **CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A**  
321 **COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF**  
322 **PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL**  
323 **OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE**  
324 **DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE**  
325 **ASSOCIATION.**

326 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents (defined below),  
327 at Seller's expense, on or before **Association Documents Deadline.** Seller authorizes the Association to provide the Association  
328 Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt  
329 of the Association Documents, regardless of who provides such documents.

330 **7.3. Association Documents.** Association documents (Association Documents) consist of the following:

331 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,  
332 rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,  
333 C.R.S.;

334 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;  
335 such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual  
336 Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding  
337 minutes exist, then the most recent minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

338 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,  
339 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must  
340 include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed  
341 (Association Insurance Documents);

342 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special assessments as  
343 disclosed in the Association's last Annual Disclosure;

344 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's operating budget  
345 for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for  
346 the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent  
347 available financial audit or review, (4) list of the fees and charges (regardless of name or title of such fees or charges) that the  
348 Association's community association manager or Association will charge in connection with the Closing including, but not limited  
349 to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for  
350 the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of  
351 all assessments required to be paid in advance, reserves or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and  
352 7.3.5., collectively, Financial Documents);

353 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5,  
354 C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction  
355 Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under § 10.2.  
356 (Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the common  
357 elements or limited common elements of the Association property.

358 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to  
359 Terminate under § 24.1., on or before **Association Documents Termination Deadline**, based on any unsatisfactory provision in  
360 any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after  
361 **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to  
362 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive  
363 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing**  
364 **Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to  
365 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right  
366 to Terminate under this provision, notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).

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

368 **8.1. Evidence of Record Title.**

369  **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance  
370 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish  
371 to Buyer a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price,  
372 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  
373 and delivered to Buyer as soon as practicable at or after Closing.

374  **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance

375 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to  
376 Seller a current commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase Price.  
377 If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.

378 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not** contain Owner's  
379 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions  
380 which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap  
381 period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid taxes,  
382 assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by  
383  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**  **Other** \_\_\_\_\_.

384 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over  
385 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,  
386 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under  
387 § 8.7. (Right to Object to Title, Resolution).

388 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,  
389 conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such  
390 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title  
391 Documents).

392 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title  
393 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county  
394 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the  
395 party or parties obligated to pay for the owner's title insurance policy.

396 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any  
397 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

398 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the  
399 Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's  
400 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or  
401 any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title  
402 Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment  
403 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to  
404 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  
405 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,  
406 or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection,  
407 pursuant to this § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object  
408 to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1.  
409 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable  
410 deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title  
411 Documents as satisfactory.

412 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing  
413 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without  
414 limitation, governmental improvements approved, but not yet installed) or other title matters not shown by public records, of which  
415 Seller has actual knowledge (Off-Record Matters). This Section excludes any **New ILC** or **New Survey** governed under § 9 (New  
416 ILC, New Survey). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown  
417 by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of  
418 Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2.  
419 (Record Title) and § 13 (Transfer of Title)), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-  
420 Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has  
421 until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives  
422 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title objection by Buyer is  
423 governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to  
424 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record  
425 Matters and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.

426 **8.4. Special Taxing and Metropolitan Districts. ACTIONS BY A SPECIAL TAXING OR METROPOLITAN  
427 DISTRICT PURSUANT TO ITS AUTHORITY TO ISSUE DEBT, IMPOSE MILL LEVIES, AND IMPOSE FEES, RATES,  
428 TOLLS, PENALTIES, OR OTHER CHARGES MAY INCREASE COSTS TO RESIDENTS LIVING IN THE SPECIAL  
429 TAXING OR METROPOLITAN DISTRICT. SPECIAL TAXING AND METROPOLITAN DISTRICTS MAY BE  
430 SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM  
431 ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH**

432 **DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING**  
433 **OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO**  
434 **DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD**  
435 **INVESTIGATE THE SPECIAL TAXING OR METROPOLITAN DISTRICTS IN WHICH THE PROPERTY IS LOCATED**  
436 **BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE**  
437 **PROPERTY AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS,**  
438 **THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR. The official website for the Metropolitan**  
439 **District, if any, is: \_\_\_\_\_.**

440 **8.5. Tax Certificate.** A tax certificate paid for by  **Seller**  **Buyer**, for the Property listing any special taxing or  
441 metropolitan districts that affect the Property (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If  
442 the content of the Tax Certificate is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may terminate, on or before  
443 **Record Title Objection Deadline**. Should Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's option,  
444 has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's  
445 receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's Notice to Terminate would otherwise be  
446 required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing.  
447 If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the content of the Tax Certificate as  
448 satisfactory and Buyer waives any Right to Terminate under this provision. If Buyer's loan specified in § 4.5.3. (Loan Limitations)  
449 prohibits Buyer from paying for the Tax Certificate, the Tax Certificate will be paid for by Seller.

450 **8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property (e.g., right of first  
451 refusal on the Property, right to purchase the Property under a lease or an option held by a third party to purchase the Property) or a  
452 right of a third party to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of  
453 such right. If the third-party holder of such right exercises its right this Contract will terminate. If the third party's right to purchase  
454 is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly  
455 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this Contract has not occurred  
456 on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will then terminate. Seller will supply to Buyer, in  
457 writing, details of any Third Party Right to Purchase the Property on or before the Record Title Deadline.

458 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole subjective discretion,  
459 based on any title matters including those matters set forth in § 8.2. (Record Title), § 8.3. (Off-Record Title), § 8.5. (Tax Certificate)  
460 and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to object or terminate based on any such title matter, on or before the  
461 applicable deadline, Buyer has the following options:

462 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice of  
463 Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or  
464 before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives  
465 Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and  
466 waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title  
467 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3. (Off-Record Title) the  
468 Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the  
469 applicable documents; or

470 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 24.1., on or before  
471 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

472 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed  
473 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,  
474 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,  
475 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various  
476 laws and governmental regulations concerning land use, development and environmental matters.

477 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
478 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF**  
479 **THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER**  
480 **RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL**  
481 **ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM**  
482 **RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,**  
483 **GAS OR WATER.**

484 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO**  
485 **ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**  
486 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**  
487 **RECORDER.**

488 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**

489 **TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**  
490 **OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**  
491 **OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.**

492 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**  
493 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**  
494 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**  
495 **AND GAS CONSERVATION COMMISSION.**

496 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be excepted, excluded from, or  
497 not covered by the owner's title insurance policy.

498 **8.9. Mineral Rights Review.** Buyer has a Right to Terminate if examination of the Mineral Rights is unsatisfactory to  
499 Buyer on or before the **Mineral Rights Examination Deadline**.

500 **9. NEW ILC, NEW SURVEY.**

501 **9.1. New ILC or New Survey.** If the box is checked, (1)  **New Improvement Location Certificate (New ILC)**; or, (2)  
502  **New Survey** in the form of \_\_\_\_\_; is required and the following will apply:

503 **9.1.1. Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New Survey. The  
504 New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a date  
505 after the date of this Contract.

506 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on or before  
507 Closing, by:  **Seller**  **Buyer** or:

508  
509  
510 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider of  
511 the opinion of title if an Abstract of Title) and [any party who requests from transaction](#) will receive  
512 a New ILC or New Survey on or before **New ILC or New Survey Deadline**.

513 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor to  
514 all those who are to receive the New ILC or New Survey.

515 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New  
516 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New**  
517 **Survey Objection Deadline.** Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to  
518 Seller incurring any cost for the same.

519 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object based on the New ILC or New Survey.  
520 If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,  
521 Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3. or § 13:

522 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated; or

523 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be  
524 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

525 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on or  
526 before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on  
527 or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New Survey**  
528 **Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before such  
529 termination (i.e., on or before expiration of **New ILC or New Survey Resolution Deadline**).

530 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

533 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller agrees to deliver to Buyer  
534 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller  
535 to Seller's actual knowledge and current as of the date of the Seller's Property Disclosure Deadline.

536 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose, in  
537 writing, to Buyer any adverse material facts actually known by Seller as of the date of this Contract. In the event Seller discovers an  
538 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer. Buyer has the Right to  
539 Terminate based on the Seller's new disclosure on the earlier of Closing or five days after Buyer's receipt of the new disclosure.  
540 Except as otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the Property, Inclusions, and included  
541 Leased Items to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

542       **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections  
543 (by one or more third parties, personally or both) of the Property, Leased Items, and Inclusions (Inspection), at Buyer's expense. If  
544 (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the  
545 electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased  
546 Items, (3) service to the Property (including utilities and communication services), systems and components of the Property (e.g.,  
547 heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or  
548 noise (whether on or off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's  
549 sole subjective discretion, Buyer may:

550       **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify Seller in writing,  
551 pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition, provided the Buyer did not previously deliver  
552 an Inspection Objection. Buyer's Right to Terminate under this provision expires upon delivery of an Inspection Objection to Seller  
553 pursuant to § 10.3.2.; or

554       **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to Seller a written  
555 description of any unsatisfactory condition that Buyer requires Seller to correct.

556       **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller on or before **Inspection Objection**  
557 **Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**,  
558 this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Inspection  
559 Objection before such termination (i.e., on or before expiration of **Inspection Resolution Deadline**). Nothing in this provision  
560 prohibits the Buyer and the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by  
561 executing an Earnest Money Release.

562       **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement  
563 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at  
564 Buyer's request (Work) and must pay for any damage that occurs to the Property, including Leased Items and Inclusions as a result  
565 of such Work. Buyer must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer  
566 agrees to indemnify, protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and  
567 caused by any such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller  
568 to defend against any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees,  
569 legal fees and expenses. The provisions of this Section survive the termination of this Contract. This § 10.4. does not apply to items  
570 performed pursuant to an Inspection Resolution.

571       **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1. on or before **Property Insurance Termination**  
572 **Deadline**, based on, in Buyer's sole subjective discretion, any unsatisfactory provision of the availability, terms and conditions and  
573 premium for property insurance (Property Insurance) on the Property.

574       **10.6. Due Diligence.**

575       **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents and information  
576 pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or before **Due Diligence Documents Delivery**  
577 **Deadline**:

578       **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other occupancy  
579 agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing  
580 are as follows (Leases):

581  
582  
583  
584       **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.8., Leased Items) will be  
585 transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information pertaining to the personal property to  
586 Buyer on or before **Due Diligence Documents Delivery Deadline**.

587       **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are encumbered  
588 pursuant to § 2.5.5. (Encumbered Inclusions) above, Seller agrees to deliver copies of the evidence of debt, security and any other  
589 documents creating the encumbrance to Buyer on or before **Due Diligence Documents Delivery Deadline**.

590       **10.6.1.4. Solar Power Plan.** Copy of any Solar Power Plan not included in Leased Items (regardless of  
591 its name or title).

592       **10.6.1.5. Septic Use Permit.** If required by the local health department or other applicable government  
593 entity, on or before the local health department's applicable deadline, Seller must pay for and furnish to Buyer a Septic Use Permit.

594       **10.6.1.6. Other Documents.** Other documents and information:

599                   **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object based on the Due  
600 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective  
601 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:

602                   **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is  
603 terminated; or

604                   **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any  
605 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

606                   **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received  
607 by Seller on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed in writing to a  
608 settlement thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence**  
609 **Documents Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection  
610 before such termination (i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**).

611                   **10.6.2.4. Automatic Due Diligence Extension.** If a Due Diligence Document is not delivered on or  
612 before the Due Diligence Documents Deadline, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review  
613 and object to such Due Diligence Document. If Buyer's right to review and object to such Due Diligence Document is extended due  
614 to such Due Diligence Document not being delivered on or before the Due Diligence Documents Deadline, the Due Diligence  
615 Document Resolution Deadline will also be extended to the earlier of Closing or fifteen days after Buyer's receipt of such Due  
616 Diligence Document.

617                   **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property  
618 owned by Buyer and commonly known as \_\_\_\_\_. Buyer has

619 the Right to Terminate under § 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale**  
620 **Deadline** if such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller does not  
621 receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this  
622 provision.

623                   **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer  **Does**  **Does Not**  
624 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for  
625 the Property.  There is **No Well**. Buyer  **Does**  **Does Not** acknowledge receipt of a copy of the current well permit.  
626 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND**  
627 **WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO**  
628 **DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**

629                   **10.9. Existing Leases; Modification of Existing Leases; New Leases. [Intentionally Deleted]**

630                   **10.10. Lead-Based Paint.**

631                   **10.10.1. Lead-Based Paint Disclosure.** Unless exempt, if the Property includes one or more residential dwellings  
632 constructed or a building permit was issued prior to January 1, 1978, for the benefit of Buyer, Seller and all required real estate  
633 licensees must sign and deliver to Buyer a completed Lead-Based Paint Disclosure (Sales) form on or before the **Lead-Based Paint**  
634 **Disclosure Deadline**. If Buyer does not timely receive the Lead-Based Paint Disclosure, Buyer may waive the failure to timely  
635 receive the Lead-Based Paint Disclosure, or Buyer may exercise Buyer's Right to Terminate under § 24.1. by Seller's receipt of  
636 Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**.

637                   **10.10.2. Lead-Based Paint Assessment.** If Buyer elects to conduct or obtain a risk assessment or inspection of the  
638 Property for the presence of Lead-Based Paint or Lead-Based Paint hazards, Buyer has a Right to Terminate under § 24.1. by Seller's  
639 receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**. Buyer may  
640 elect to waive Buyer's right to conduct or obtain a risk assessment or inspection of the Property for the presence of Lead-Based Paint  
641 or Lead-Based Paint hazards. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the condition  
642 of the Property relative to any Lead-Based Paint as satisfactory and Buyer waives any Right to Terminate under this provision.

643                   **10.11. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater or appliance, a  
644 fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the parties  
645 acknowledge that Colorado law requires that Seller assure the Property has an operational carbon monoxide alarm installed within  
646 fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code.

647                   **10.12. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever manufactured, processed, cooked,  
648 disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the Property was  
649 remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S., Buyer further  
650 acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever  
651 been used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 24.1., upon Seller's receipt of Buyer's written  
652 Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test results that indicate the Property  
653 has been contaminated with methamphetamine, but has not been remediated to meet the standards established by rules of the State

654 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  
655 the test.

656 **10.13. Radon Disclosure.** THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT  
657 STRONGLY RECOMMENDS THAT ALL HOME BUYERS HAVE AN INDOOR RADON TEST PERFORMED  
658 BEFORE PURCHASING RESIDENTIAL REAL PROPERTY AND RECOMMENDS HAVING THE RADON LEVELS  
659 MITIGATED IF ELEVATED RADON CONCENTRATIONS ARE FOUND. ELEVATED RADON CONCENTRATIONS  
660 CAN BE REDUCED BY A RADON MITIGATION PROFESSIONAL.

661 RESIDENTIAL REAL PROPERTY MAY PRESENT EXPOSURE TO DANGEROUS LEVELS OF INDOOR  
662 RADON GAS THAT MAY PLACE THE OCCUPANTS AT RISK OF DEVELOPING RADON-INDUCED LUNG  
663 CANCER. RADON, A CLASS A HUMAN CARCINOGEN, IS THE LEADING CAUSE OF LUNG CANCER IN  
664 NONSMOKERS AND THE SECOND LEADING CAUSE OF LUNG CANCER OVERALL. THE SELLER OF  
665 RESIDENTIAL REAL PROPERTY IS REQUIRED TO PROVIDE THE BUYER WITH ANY KNOWN INFORMATION  
666 ON RADON TEST RESULTS OF THE RESIDENTIAL REAL PROPERTY.

667 AN ELECTRONIC COPY OF THE MOST RECENT BROCHURE PUBLISHED BY THE DEPARTMENT OF  
668 PUBLIC HEALTH AND ENVIRONMENT IN ACCORDANCE WITH C.R.S. § 25-11-114(2)(A) THAT PROVIDES  
669 ADVICE ABOUT "RADON AND REAL ESTATE TRANSACTIONS IN COLORADO" IS AVAILABLE AT:  
670 [HTTPS://CDPHE.COLORADO.GOV/RADON-AND-REAL-ESTATE](https://cdphe.colorado.gov/radon-and-real-estate).

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

672 **CLOSING PROVISIONS**

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

674 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to enable  
675 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is  
676 obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing Company, in a  
677 timely manner, all required loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any  
678 additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and  
679 Seller will sign and complete all customary or reasonably-required documents at or before Closing.

680 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions  Are  Are Not executed with  
681 this Contract.

682 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as  
683 the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller must provide Buyer with the ability to access the  
684 Property (e.g. keys, access code, garage door opener). The hour and place of Closing will be as designated by

685 **Aspen Homes of Colorado - See Additional Provisions**.

686 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary between  
687 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

688 **12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue after Closing and Buyer  
689 must assume Seller's obligations under such Leases. Further, Seller must transfer to Buyer all Leased Items and assign to Buyer such  
690 leases for the Leased Items accepted by Buyer pursuant to § 2.5.8. (Leased Items).

691 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract, including the tender  
692 of any payment due at Closing, Seller must execute and deliver the following good and sufficient deed to Buyer, at Closing:    
693 special warranty deed  general warranty deed  bargain and sale deed  quit claim deed  personal representative's deed  
694  \_\_\_\_\_deed. Seller, provided another deed is not selected, must execute and deliver a good and  
695 sufficient special warranty deed to Buyer, at Closing.

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

698 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless otherwise agreed to in this Contract or by Buyer in writing, any  
699 amounts owed on any liens or encumbrances against the Property and Inclusions, including any governmental liens for special  
700 improvements installed as of the date of Buyer's signature hereon, whether assessed or not, and previous years' taxes, will be paid  
701 before Closing by Seller, at Closing from the proceeds of this transaction, or from any other source.

702 **15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND  
703 WITHHOLDING.**

704 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required  
705 to be paid at Closing, except as otherwise provided herein. However, if Buyer's loan specified in § 4.5.3. (Loan Limitations) prohibits

706 Buyer from paying for any of the fees contained in this Section, the fees will be paid for by Seller.  
707

708 **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** \_\_\_\_\_.

709 **15.3. Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**, Seller agrees to  
710 promptly request that the Closing Company or the Association deliver to Buyer a current Status Letter, if applicable. Any fees  
711 associated with or specified in the Status Letter will be paid as follows:

712 **15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must be paid by Seller.  
713

714 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by  **Buyer**  **Seller**  **One-Half by Buyer**  
**and One-Half by Seller**  **N/A**.

715 **15.3.3. Reserves or Working Capital.** Unless agreed to otherwise, all reserves or working capital due (or other  
716 similar cost not addressed in § 16.2. (Association Assessments)) at Closing must be paid by  **Buyer**  **Seller**  **One-Half by**  
**Buyer and One-Half by Seller**  **N/A**.

717 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will be paid by   
718 **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**  **N/A**.

719 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by  **Buyer**  **Seller**  **One-Half by**  
720 **Buyer and One-Half by Seller**  **N/A**.

721 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by  
722  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**  **N/A**.

723 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property, payable at Closing,  
724 such as community association fees, developer fees and foundation fees, must be paid at Closing by  **Buyer**  **Seller**  
725  **One-Half by Buyer and One-Half by Seller**  **N/A**.

726 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed  
727 \$ \_\_\_\_\_ for:

728  Water District/Municipality  Water Stock  
729  Augmentation Membership  Small Domestic Water Company  \_\_\_\_\_  
730 and must be paid at Closing by  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**  **N/A**.

731 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to Buyer must be  
732 paid by  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**  **N/A**.

733 **15.9. FIRPTA and Colorado Withholding.**

734 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be  
735 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for  
736 the amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller  **IS** a foreign  
737 person for purposes of U.S. income taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign  
738 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably  
739 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to  
740 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or  
741 if an exemption exists.

742 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's proceeds  
743 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to  
744 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding  
745 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's  
746 tax advisor to determine if withholding applies or if an exemption exists.

## 747 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

748 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

749 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes  
750 for the year of Closing, based on  **Taxes for the Calendar Year Immediately Preceding Closing**  **Most Recent Mill Levy**  
751 and **Most Recent Assessed or Actual Valuation per the county assessor**, adjusted by any applicable qualifying seniors property tax  
752 exemption, qualifying disabled veteran exemption or  **Other** \_\_\_\_\_.

753 **16.1.2. Rents.** Rents based on  **Rents Actually Received**  **Accrued**. At Closing, Seller will transfer or credit  
754 to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after lawful deductions, and notify all tenants in  
755 writing of such transfer and of the transferee's name and address.

756 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and \_\_\_\_\_.

757 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations are final.

758 **16.2. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in  
759 advance will be credited to Seller at Closing. All Association Assessments accrued before Closing must be paid by Seller and all  
760 Association Assessments accrued after Closing must be paid by Buyer. Cash reserves held out of the regular Association Assessments

762 for deferred maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing  
763 Documents. Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of  **Buyer**   
764 **Seller**. Except however, any special assessment by the Association for improvements that have been installed as of the date of  
765 Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller unless otherwise specified in  
766 Additional Provisions. Seller represents there are no unpaid regular or special assessments against the Property except the current  
767 regular assessments and \_\_\_\_\_. Association Assessments are subject to change as provided in the  
768 Governing Documents.

769 **17. POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession Date at Possession Time**,  
770 subject to the Leases as set forth in § 10.6.1.1. If the parties have executed a Post-Closing Occupancy agreement, such agreement  
771 will control Possession Date and Possession Time.

772 If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally  
773 liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$ **100.00** per day (or any part of a day  
774 notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until possession is delivered. Additionally, Buyer may  
775 pursue a claim against Seller for any of Buyer's actual additional damages incurred by Buyer in excess of such amount.

## 776 **GENERAL PROVISIONS**

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

780 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss  
781 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  
782 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,  
783 will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on  
784 or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect  
785 to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were  
786 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any  
787 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received  
788 the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to  
789 Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's  
790 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney  
791 requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such  
792 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

793 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),  
794 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date  
795 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion  
796 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or  
797 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by  
798 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before  
799 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, or, at the  
800 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must  
801 not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive  
802 Closing.

803 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may  
804 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation  
805 action. Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, based on such condemnation action, in Buyer's  
806 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and  
807 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value  
808 of the Property or Inclusions. Such credit will not include relocation benefits or expenses or exceed the Purchase Price.

809 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the  
810 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

811 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge that  
812 their respective broker has advised that this Contract has important legal consequences and has recommended: (1) legal examination  
813 of title; (2) consultation with legal and tax or other counsel before signing this Contract as this Contract may have important legal  
814 and tax implications; (3) to consult with their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded

816 in the sale; and (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be  
817 engaged and consulted. Such consultations must be done timely as this Contract has strict time limits, including deadlines, that must  
818 be complied with.  
819

820 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract.  
821 This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored  
822 or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting party  
823 has the following remedies:  
824

825 **20.1. If Buyer is in Default:**

826  **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid  
827 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  
828 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to treat  
829 this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.  
830

831 **20.1.2. Liquidated Damages, Applicable.** This § 20.1.2. applies unless the box in § 20.1.1. is checked. Seller may  
832 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  
833 the Earnest Money specified in § 4.1. is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is  
834 fair and reasonable and (except as provided in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to  
835 perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.  
836

837 **20.2. If Seller is in Default:**

838 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as canceled, in which case  
839 all Earnest Money received hereunder will be returned to Buyer and Buyer may recover such damages as may be proper.  
840 Alternatively, in addition to the per diem in § 17 (Possession) for failure of Seller to timely deliver possession of the Property after  
841 Closing occurs, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to specific performance  
842 or damages, or both.  
843

844 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under this Contract, to  
845 include, but not limited to, failure to timely disclose Association violations known by Seller, failure to perform any replacements or  
846 repairs required under this Contract or failure to timely disclose any known adverse material facts, Seller remains liable for any such  
847 failures to perform under this Contract after Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this  
848 Contract are reserved and survive Closing.  
849

850 **21. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of any arbitration  
851 or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court must award to the prevailing party all  
852 reasonable costs and expenses, including attorney fees, legal fees and expenses.  
853

854 **22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and the dispute not resolved,  
855 the parties must first proceed, in good faith, to mediation before proceeding to arbitration or litigation. Mediation is a process in  
856 which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot  
857 impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to the settlement, in  
858 writing. A party requesting mediation must deliver written notice requesting mediation to the other party as provided in § 26. The  
859 parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The obligation to mediate,  
860 unless otherwise agreed, will terminate if the entire dispute is not resolved within thirty days of the date of written notice requesting  
861 mediation. Nothing in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property,  
862 before or after the date of written notice requesting mediation. This Section will not alter any date in this Contract, unless otherwise  
863 agreed.  
864

865 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest  
866 Money following receipt of written mutual instructions (e.g., Earnest Money Release form), signed by both Buyer and Seller. In the  
867 event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest  
868 Money Holder, in its sole subjective discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2)  
869 interplead all parties and deposit Earnest Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover  
court costs and reasonable attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless  
Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case  
number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money  
Holder is authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit  
and has not interpled the monies at the time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the  
Order of the Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or termination of  
this Contract.  
870

870 **24. TERMINATION.**

871 **24.1. Right to Terminate.** If a party has a right to terminate as provided in this Contract (Right to Terminate), the  
872 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written  
873 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or  
874 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory  
875 and waives the Right to Terminate under such provision. Any Notice to Terminate delivered after the applicable deadline specified  
876 in the Contract is ineffective and does not terminate this Contract.

877 **24.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder must be timely  
878 returned to Buyer and the parties are then relieved of all obligations hereunder, subject to §§ 10.4. and 21.

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

885 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

886 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing, except as provided in  
887 § 26.2. and § 26.3. and is effective when physically received by such party, any individual named in this Contract to receive  
888 documents or notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery  
889 after Closing must be received by the party, not Broker or Brokerage Firm).

890 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in electronic form to Buyer or  
891 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker  
892 working with such party (except any notice or delivery after Closing, cancellation or Termination must be received by the party, not  
893 Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or \_\_\_\_\_.

894 **26.3. Electronic Delivery.** Electronic Delivery of documents may be delivered by: (1) email at the email address of the  
895 recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the documents,  
896 or (3) facsimile at the facsimile number (Fax No.) of the recipient.

897 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with  
898 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property  
899 located in Colorado.

900 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by Buyer and  
901 Seller, as evidenced by their signatures below and the offering party receives notice of such acceptance pursuant to § 26 on or before  
902 **Acceptance Deadline Date and Acceptance Deadline Time.** If accepted, this document will become a contract between Seller and  
903 Buyer. A copy of this Contract may be executed by each party, separately and when each party has executed a copy thereof, such  
904 copies taken together are deemed to be a full and complete contract between the parties.

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

909 **29. BUYER'S BROKERAGE FIRM COMPENSATION.** Buyer's brokerage firm's compensation will be paid, at Closing, as  
910 follows:

911  **29.1. 3.0** % of the Purchase Price or \$ \_\_\_\_\_ by Seller. Buyer's brokerage firm is an intended third party  
912 beneficiary under this provision only. The amount paid by Seller under this provision is in addition to any other amounts Seller is  
913 paying on behalf of Buyer elsewhere in this Contract.

914  **29.2.** \_\_\_\_\_ % of the Purchase Price or \$ \_\_\_\_\_ by Buyer pursuant to a separate agreement between Buyer and  
915 Buyer's brokerage firm. This amount may be modified between Buyer and Buyer's brokerage firm outside of this Contract.

916  **29.3.** \_\_\_\_\_ % of the Purchase Price or \$ \_\_\_\_\_ by a separate agreement between Buyer's brokerage firm and  
917 Seller's brokerage firm.

918 **ADDITIONAL PROVISIONS AND ATTACHMENTS**

919 **30. ADDITIONAL PROVISIONS.** The following additional provisions have not been approved by the Colorado Real  
920 Estate Commission:

921 1

- 2 1. MEC is defined as Mutually Executed Contract.
- 2 2. CO is defined as Certificate of Occupancy issued by the governing municipality.
- 3 3. Dennis K. Schick is a sellers agent unless representing both parties. Otherwise, a Change of  
Status shall be executed and he will become a Transaction Broker.
- 1 4. Builder Addendum and Included Features are part of this contract.
- 1 5. At the Buyers sole discretion, if they choose to obtain permanent loan financing through one of  
the Seller's preferred lenders, then Buyer shall receive credit in the amount of \$5,000 (\$3,500 by  
the Seller, and \$1,500 by the preferred lender) to be used for any lender approved closing costs,  
prepaid expenses, options and/or upgrades.
- 1 6. Closing location shall be either at Land Title Guarantee Company, 345 E 27th St, Loveland, CO  
80538 or RE/MAX Alliance - Fort Collins South Office 4703-A Boardwalk Dr, Fort Collins, CO  
80525.
- 4 7. Contract is conditional upon Buyers qualifying for the City of Loveland Affordable Housing in  
Wilson Commons Subdivision including the 2024 HUD Income Limits at 80% AMI.
- 4 8. Buyer acknowledges receiving and has filled out the deed restriction per attached: Exhibit A  
Restriction on Conveyance of Property.
- 4 9. Buyer Acknowledges receiving and has filled out the Qualified Affordable Housing Property  
Transaction Form.
- 5 10. The City of Loveland Community Partnership Office shall receive a copy of this contract as part  
of the City's Approval process.

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931 31. OTHER DOCUMENTS.

932 31.1. Documents Part of Contract. The following documents are a part of this Contract:

933  31.1.1. Post-Closing Occupancy Agreement . If the box is checked, the Post-Closing Occupancy

934 Agreement is a part of this Contract.  
935  
936  
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939 **31.2. Documents Not Part of Contract.** The following documents have been provided but are **not** a part of this Contract:  
940  
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942

943 **SIGNATURES**

944

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

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

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

Phone No.: \_\_\_\_\_ **\*\* REQUIRED\*\***

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

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

**\*\* REQUIRED\*\***

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

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

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

Phone No.: \_\_\_\_\_ **\*\* REQUIRED\*\***

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

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

**\*\* REQUIRED\*\***

**\*\* REQUIRED\*\***

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

Seller's Name: **Aspen Homes of Colorado, Inc. a Colorado Corporation**

Seller's Signature **Jammie A. Sabin or Robert C. Sabin** Date \_\_\_\_\_

Address: 3037 N. Taft Ave.  
Loveland, CO 80538  
Phone No.: 970-461-9696  
Fax No.: \_\_\_\_\_  
Email Address: \_\_\_\_\_

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

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

### **A. 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 § 23, 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**  **Transaction-Broker** in this transaction.

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

Brokerage Firm's compensation or commission is to be paid as specified in § 29 above.

This Broker's Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be entered into separately and apart from this provision.

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

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

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

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### **B. Broker Working with Seller**

Broker  **Does**  **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, 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**  **Transaction-Broker** in this transaction.

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

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

This Broker's Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT create any claim for compensation. Any agreement to pay compensation must be entered into separately and apart from this provision.

Brokerage Firm's Name:

**RE/MAX Alliance-FTC South**

Brokerage Firm's License #:

**EC40018724**

Broker's Name:

**Dennis Schick**

Broker's License #:

**EA.040040924**

Broker's Signature:

Date

Address:

**4703-A Boardwalk Dr.**

Phone No.:

**Fort Collins, CO 80525**

Fax No.:

**(970) 226-3990**

Email Address:

**dschick001@outlook.com**

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## Builder Addendum

To the Contract to Buy and Sell Real Estate

Dated \_\_\_\_\_ between Aspen Homes of Colorado, Inc. as Seller and  
\_\_\_\_\_  
as Buyer(s)

The following shall be provisions under paragraph 30. Additional Provisions of the above referenced Contract. Any reference to paragraph or section numbers shall be those of the Contract, unless otherwise explained or stated. If any provision conflicts with or is inconsistent with a paragraph or section of the Contract, the provisions herein shall prevail and control. The duplicity of paragraph and/or subparagraph alphabet or numeric sequencing shall not have any effect on the obligations or rights set forth.

a. Home Construction: The purchase price includes the construction of the residential home by Seller and as priced on the attached "Sales Contract Addendum" price list. The home is to be constructed in accordance with plans and specifications of the Home reviewed and initialed or signed by Seller and Buyer (Plans). Buyer shall have right to request plan modifications and to choose colors of carpet, tile, hard surfaces and appliances within Sellers allowances if the Buyer elects options exceeding \$6,000 the Seller will collect for the additional options as a nonrefundable payment, this payment will be held by Aspen Homes of Colorado and will be used to fund the construction of these options. Seller reserves the right to approve all selections. If Buyer selects items which Seller determines to be unavailable due to reasons beyond Sellers control, Seller shall have the right to replace said material, in Sellers subjective discretion, with like kind or better material.

The standard features for this neighborhood may include landscaping/fencing, and if not some customers may elect to add it as an option. Landscaping/fencing/exterior painting installation is seasonal and weather dependent. If landscaping/fencing/exterior painting is unable to be installed as of the date of closing, builder will present Buyer with a certificate and the work will be completed when the season and weather and scheduling allows. Buyer will be notified in advance of work schedule. Buyer agrees to allow the builder and subcontractors on the property after closing for installation.

b. Underlying Contract for Purchase: Seller is purchasing the Property (lot) under a contract with the Developer of the property. This contract is subject to the conveyance of the property from Developer to Seller. Seller, at its sole option, may convey the property to Buyer or cause it to be conveyed to Buyer by its present Owner/Developer.

c. Loan Application: Buyer must furnish to Seller, within 5 business days of this offer, an acceptable pre-qualification letter from Buyers Lender stating Buyers credit report has been pulled and Lender believes Buyers financial information qualifies Buyer for permanent loan financing. If acceptable pre-qualification letter is not received Seller, at Sellers sole discretion, shall have the option to terminate this contract or extend the time

Buyer Initials \_\_\_\_\_  
Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_



for receiving prequalification letter. Any extensions must be granted in writing as an amendment to this contract.

d. Permanent Financing: Sellers preferred lenders are:

Joan Woodruff-Owens – Home Mortgage Alliance  
970-481-4795  
[joanwo@homemortgagealliance.com](mailto:joanwo@homemortgagealliance.com)

Mandy Mulligan – M<sup>2</sup> Home Loans LLC  
970-980-4213  
[mandy@m2homeloans.com](mailto:mandy@m2homeloans.com)

At the Buyers sole discretion, if they choose to obtain permanent loan financing through one of the Sellers preferred lenders then Buyer shall receive a credit in the amount of \$1500 to \$5000 (\$3500 by the Seller and up to \$1500 by the preferred lender depending on loan product) to be used for any *lender approved* closing costs, prepaid expenses, options and/or upgrades. Buyer is hereby disclosing to the Seller the Buyers permanent financing shall be provided by \_\_\_\_\_.

e. Appraisal: Buyers agree to instruct their lender to order an appraisal immediately after Buyers sign off on the final plans and specifications. **Appraisal shall be completed based on plans and specifications no later than Appraisal Date.** Upon completion of construction of the Buyers home, appraiser shall verify home has been completed as per original plans and specifications noted in appraisal.

f. Cancellation Clause: In Sellers sole subjective discretion, if Buyers and Seller cannot come to resolution in a reasonable period of time on the specifications, building plans, option pricing and/or selections, Seller has the right to return Buyers earnest money and any additional monies paid by Buyer, along with 5% interest on the earnest money, and terminate this contract at any time and all parties shall be relieved of all further obligation.

g. Completion of Home and Walk-Through: Seller will exercise reasonable efforts to complete construction of Home no later than 180 days after the issuance of the building permit, subject to delays due to weather, shortage of supplies or materials, subcontractor's delays or other matters or events beyond the control of the Seller. Buyer and Seller shall do an informational walk-through of the home at framing and again prior to closing, only the Buyers listed on the contract and the realtor shall be at the walk-throughs plus one (if necessary) preapproved by the seller individual. If the Buyer elects to have a professional home inspector inspect the home the Buyer must notify the Seller with at least 21 days notice or inspection will have to be after closing. The terms and conditions of this contract shall not merge with the execution of the deed, but shall survive the closing of this contract. Closing of the contract and Buyers permanent loan financing shall be within 10 calendar days of issuance of certificate of occupancy (CO) granted by the city. If Buyer does not close on the contract within 10 calendar days of issuance of the CO, Seller shall have all of the Specific Performance remedies. Lender

Buyer Initials \_\_\_\_\_  
Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_



will pay the \$100/day fee to the Seller if they cannot perform and close on the set closing date.

h. Model Home: Sellers model homes are for demonstration and display purposes only. They have been built as an example of what a home constructed by the Seller will look like finished and equipped, but is not an exact duplicate of the home Seller will construct for Buyer. The construction of the Buyers home shall be in accordance with the plans Buyers will review with Seller and sign off on at construction meeting. If there are any variations between the Models and the Buyers individual plans that the Buyers shall approve, the home shall be built in accordance with the plans.

i. Buyer Inspection, Investigation and Non-Reliance: Buyer has either conducted independent investigations and inspections of the matters represented or warranted by Seller or Listing Agent or has had the opportunity to investigate and inspect and has either sought or had the opportunity to seek outside advice of others, including lawyers, engineers, accountants, lenders and other professionals or trade persons, in deciding to enter into this contract and has not relied solely upon the representation of Seller and Listing Agent.

j. Soils Report, Soils Publication, Buyer's Tests and Termination: Because the property is vacant land and the Buyer's will be granted two "walk throughs" of the constructed Home the provisions of paragraph 10.1 through 10.4 are not applicable and are waived by the Buyers. Buyer acknowledge receipt of (1) Geotechnical Engineering Report (Soils Report) for said Subdivision and (2) Special Publication 43 A Guide to Swelling Soils for Colorado Home Buyers and Home Owners, issued by the Colorado Geological Survey Department of Natural Resources, Second Edition, revised and updated 2007 (Soils Publication).

The Soils Report, Excavation Report, and Soils Publication are given to the Buyers in accordance with provision CRS 6-6.5-101 as it may apply to the sale of the Property from Seller to Buyers. The Soils report discloses and summarizes the types of soil of the Property found during the soils sampling. The Excavation Report discloses what soils were found in the excavation portion of the Property where the foundation will be constructed. The Soils Report and the Excavation Report contain the Geological Engineer's recommendations, if any, regarding construction of the Buyers Home on the Property. Seller agrees to follow the recommendations regarding the construction of Buyer's Home as stated in the Soils Report and the Excavation Report. If the Soils Report and/or Excavation report discloses and/or recognizes significant potential for expansive soils on the site, the Soils Publication discusses and discloses to the buyer problems associated with soils, the building methods to address the soil problems during construction and suggestions for care and maintenance to address such problems.

At the Buyers expense, Buyers may have soils tests conducted on the Property, and any other inspections and investigations of the Property (Buyers Soils Tests) to be completed no later than the Off-Record Matters Objection Deadline under paragraph 2.3, item 19, subparagraph 8.2 (Buyers Soils Test Deadline), and Buyers shall furnish Seller with copies of any such soils tests, investigations and inspections. If the Soils Report, Excavation Report, or Buyers Soils Test disclose expansive, contractive or other unstable

Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

Buyer Initials \_\_\_\_\_



soils conditions contained in the Property, Buyer or Seller shall have the right to terminate this Contract by delivering written notice to other Party thereof no later than prior to Buyer signing on final Building Plans. By signing on the final Building Plans, Buyers accept the Property and authorizes construction of Buyers Home thereon and, except for any warranty agreed to herein, waives any claims against Seller for any damages that may arise from the construction of the Home on expansive, contractive, or other unstable soils constructed by Seller in accordance with the recommendations of said reports.

**k. Seller Right to Cure or Correct Construction or Design Defects:** In the event Buyers claim any construction or construction design defects and/or damages arising from design or construction of the Home or claim any damages to the Home due to expansive, contractive, or other unstable soils conditions of the Property, Buyers shall give the Seller written notice thereof and Seller shall have a reasonable period of time to enter the Property and the Home, upon prior verbal notice to the Buyers, to inspect and investigate the claimed damage. If Seller determines that corrective measures are needed, Seller shall have a reasonable period of time to perform those corrective measures or cures to any construction, design, or soils related problems that the Seller deems necessary. Such curing or corrective measures shall be done at Sellers cost. The notice and Sellers right to cure or correct contained in this paragraph shall not be in lieu of any laws providing for the same, but shall be in addition to any such laws and is for the purpose of resolving claims more effectively and cooperatively.

**l. Radon Notice and Disclaimer:** The Colorado Department of Health and the U.S. Environmental Protection Agency have detected elevated levels of naturally occurring radon gas in certain residential structures throughout Colorado. These agencies have expressed concern that prolonged exposure to high levels of radon gas may result in adverse effects on human health. The Buyers Home will have a passive radon mitigation system installed during construction; however, the Seller has made no investigation to determine whether there is radon or other environmental pollutants affecting the residence. The Seller has made no analysis or verification of the extent of the environmental health hazard, if any, that may affect the residence. Buyer acknowledges that Seller has made no representation or warranty as to the presence or lack of radon or hazardous environmental conditions or as to the effect of radon on any such condition at the residence. Buyer, to the extent permitted by law, waives all express or implied warranties concerning the presence or absence of radon or other environmental pollutants within the residence or the soils beneath or adjacent to the residence prior to, on, or after closing. Buyer, his successors and assigns, hereby release the Seller from any and all liability claims with respect to radon gas. The provisions of this paragraph shall survive the closing.

**m. Arbitration and Jurisdiction:** Any and all claims, disputes, controversies by or between the Buyers and the Seller regarding the Sellers Warranty, as contained in Sellers Warranty Manual delivered separately to Buyers, to the subject Property or to the Home constructed thereon, to any defect in the Home or to the Real Property, or the sale  
Buyer Initials \_\_\_\_\_ Seller Initials \_\_\_\_\_  
Buyer Initials \_\_\_\_\_



of the Home by the Builder, including without limitation, any claim of breach of contract, negligent or intentional misrepresentation or nondisclosure in the inducement, execution, or performance of any contract, including this arbitration agreement, and the breech of any alleged good faith and fair dealing, shall be settled by binding arbitration. Agreeing to arbitration means the Buyer is waiving his and/or her rights to a trial jury. In the event of a dispute between the Buyers and the Seller, the venue for any proceedings shall be brought in Larimer County, Colorado and shall be conducted by the American Arbitration Association pursuant to its Construction Industry Arbitration Rules in effect at the same time of the date of the Contract to which this Addendum is attached and further pursuant to its applicable rules, procedures, protocols and similar matters in effect at the time of the Date of the Contract.

Any party shall be entitled to recover reasonable attorney's fees and costs incurred in enforcing this arbitration agreement. The decision of the arbitrator shall be final and binding and may be entered as a judgment in any State or Federal court of competent jurisdiction.

This arbitration agreement shall be deemed to be self-executing. Any disputes concerning the interpretation or the enforceability of this arbitration agreement, including without limitation, its revocability or voidability for any cause, the scope of arbitrable issues, and any defense based upon waiver, estoppels or laches, shall be decided by the arbitrator. All administrative fees of the arbitration service and fees of the arbitrator shall be borne equally by the parties to the arbitration, subject to the discretion of the arbitrator to reallocate such fees in the interest of justice.

The Parties expressly agree that Seller's Warranty and this arbitration agreement involve and concern interstate commerce and are governed by the provisions of the Federal Arbitration Act (9 U.S.C. § 1, et sec.) now in effect and as the same may be amended, to the exclusion of any different or inconsistent state or local law, ordinance or judicial rule; and to the extent that any state or local law, ordinance or judicial rule shall be inconsistent with any provision of the rules of the arbitration service under which the arbitration proceedings shall be conducted, the latter rules shall govern the conduct of the proceedings.

If any provision of this arbitration agreement shall be determined by the arbitrator or by any courts to be unenforceable or to have been waived, the remaining provisions shall be deemed to be severable there from and enforceable according to their terms.

n. Municipality and Architectural Control Approval: This contract is expressly conditional upon Seller receiving approval from City/Town and the architectural control committee for the Subdivision for said floor plan and elevation to be built on said lot.

Buyer Initials \_\_\_\_\_  
Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

# Included Features

# Wilson Commons

## Paired Attached Homes

Degas Dr.

### HIGHLIGHTED FEATURES

- Navien tankless water heater - 96% efficient condensing unit
- Air conditioning - Seer 14
- Full tile backsplash in kitchen
- Stainless steel Samsung appliances (elec. range, dishwasher, and microwave)
- Smart phone compatible thermostat

### ENERGY EFFICIENT

- Guaranteed heating bills
- 95% Efficient furnace w/ECM blower with advanced sealing
- package Independently tested & verified HERS Energy rating
- 2x6 Engineered advanced framing w/ insulated sheathing creating a super-tight exterior wall
- Energy Star rated, Low-E, dual pane windows (Gerkin)
- R-49 blown-in cellulose attic insulation
- R-23 blown-in fiberglass exterior wall insulation
- R-19 insulated foundation (conditioned crawlspace or basement)
- Extensive air sealing package
- Energy Star rated low sone 50 CFM bath fans
- ACTIVE radon mitigation system (with fan)

### DURABLE

- Duration Storm **Class 4** roof
- Engineered floor systems with I-joists for quiet performance
- Engineered structural framing plans
- 150 amp electrical service
- Weather resistant barrier
- Site specific engineered foundation system with drainage system (damp proofing, perimeter drain, and sump pit/pump)

### Dennis Schick

Remax Alliance  
4703 A Boardwalk Drive  
Fort Collins, CO 80525  
(O) 970.226.3990  
(C) 970.567.3942  
dschick001@outlook.com

12/02/2025

### GORMET KITCHENS

- Granite or quartz counters in kitchen, primary bath, guest bath (Series 1)
- Delta or Peerless plumbing fixture package
- 30" tall upper cabinets straight with crown molding
- Icemaker line for refrigerator
- Badger 5 1/3 HP garbage disposal

### DISTINCTIVE FEATURES

- 9' Main floor walls
- Built-in niche in primary shower
- Knockdown finish walls and ceilings throughout
- Recycled/recyclable carpet (Series 1)
- Painted trim & doors
- Two-color interior paint: trim package and walls/ceiling (Sherwin Williams)
- Brushed nickel or bronze lighting
- Semi-frameless shower glass surround in primary bathroom
- Pedestal sink at powder bath (per plan)
- Kwikset door knobs
- PEX plumbing
- 1 Garage door opener (per plan)
- Structured wiring: 1 TV RG6 cable per bedroom & living room and 1 Cat5e phone
- Carbon monoxide detectors
- Home orientation prior to completion
- One year new home warranty

### EXTERIOR HIGHLIGHTS

- Exterior fencing - composite/stained wood privacy fence & 1 gate
- Front yard landscaping installed & maintained by HOA
- Concrete fiber cement siding (excluding trim)
- Fiberglass insulated entry door
- 2 Exterior outlets
- 1 Exterior hose bibs
- Insulated garage door

ASPEN HOMES  
OF COLORADO, INC.

REMAX  
Alliance

Buyer Initials

Buyer Initials

Seller Initials

# ASPEN HOMES



## OF COLORADO, INC.

### **Items for of consideration and ranking of acceptable offers to purchase by Aspen Homes.**

- Using the supplied contract.
- Full price offer.
- Pre-qualified for Mortgage.
  - With reputable company.
- Contingency if included. Removal date as far from closing date as possible.
  - 60 days prior to closing is the preferred contingency removal date.
- Closing date to match completion date (closing within 10 days of Certificate of Occupancy).
- Additional Provisions are often considered a limiting issue.

**Aspen Homes always reserves the right to not contract with any party that has misrepresented themselves or not acted in good faith, verbally or in writing with our company.**

## **RESTRICTION ON CONVEYANCE OF PROPERTY AND GRANT OF LIEN**

THIS RESTRICTION ON CONVEYANCE OF PROPERTY ("Deed Restriction") is made and entered by and between the CITY OF LOVELAND, COLORADO, whose address is 500 East Third Street, Loveland, Colorado ("City"), and Aspen Homes., whose address is 3037 N. Taft Ave., Loveland, Colorado, 80538 ("Owner"); and

WHEREAS, the Owner is the owner of certain real property legally described as:

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also known by the street address, \_\_\_\_\_, Loveland, Colorado 80538 ("Property"); and

WHEREAS, in consideration of the Affordable Housing Designation granted and approved on October 25, 2000, and extended by a Development Agreement between the parties on October 10, 2010, pursuant to Resolution #R-65-2010 and extended again by an Agreement to Extend Certain Deadlines Related to the Wilson Commons Addition on March 10, 2021, pursuant to Resolution #R-33-2021, the Owner intends to build a single-family dwelling unit on the Property to be sold to a household that makes no more than seventy percent (70%) of the Area Median Income in the City as determined by the U.S. Department of Housing and Urban Development, as of the date of the sale ("Qualifying Household") and further intends to restrict ownership of the home to other qualifying Households for a period of twenty (20) years following the initial purchase; and

WHEREAS, provisions of Loveland Municipal Code addressing Affordable Housing are applicable to this property; and

WHEREAS, Loveland Municipal Code (LMC) Title 17, see attached Exhibit B, provides that the City may by offer fee reductions by resolution that grant an exemption in all, or part, of the capital expansion or any other fees imposed upon a construction project, whether for capital or other purposes, upon a finding, based upon a development agreement, that the project for which the fees would otherwise be imposed is a qualified Affordable Housing Development and that the exemption is in the best interests of the public by encouraging activities that provide significant social, economic, or cultural benefits; and

WHEREAS, pursuant to LMC section 17.04.04, the City Council has established guidelines for Affordable Housing Developments which require a deed restriction or encumbrance of "for sale" affordable housing units to Qualifying Households. Qualified units shall be sold only to Qualifying Households for a period of twenty (20) years following the initial purchase. All provisions of the Code are intended to be enforced by this Deed Restriction, including, but not limited to, the prohibition on renting the property and the requirement that it be owner-occupied; and

WHEREAS, pursuant to LMC chapter 17.03, and upon the Owner's application, the Owner has met all of the applicable criteria, and the City has granted and approved an exemption to the Owner from certain fees upon the express condition that the single-family home constructed on the

Property be sold to a Qualifying Household and that ownership of the home be restricted to other Qualifying Households for a period of twenty (20) years; and

NOW, THEREFORE, in consideration of the City granting to the Owner a use tax credit or reduction in capital expansion and other fees or water requirements pursuant to qualification of the development as an affordable housing project, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Covenant to Sell Only to a Qualifying Household.** Pursuant to LMC section 17.04.04, the Owner hereby covenants and agrees that the Owner, its successors, and assigns shall not sell or convey the Property to any person or entity other than a Qualifying Household for a period of twenty (20) years from the initial purchase of the affordable housing unit by the initial Qualifying Household. **Further, the requirements of LMC Title 17 *et al.* (or its successors) are specifically applicable to this property.**

2. **Covenant Not to Rent.** Pursuant to LMC section 17.04.04, the Owner hereby covenants and agrees that the Owner, its successors, and assigns shall not rent the Property and that the Property will be owner-occupied for a period of twenty (20) years from the date of the initial purchase of the affordable housing unit by the initial Qualifying Household.

3. **Expiration/Termination of Deed Restriction.** Pursuant to LMC section 17.04.04, this Deed Restriction shall automatically expire: (1) if title to property mortgaged by an institutional lender is transferred to an institutional lender, or to the institutional lender's successor or assign, by foreclosure or deed-in-lieu of foreclosure or twenty (20) years from the date of the initial purchase of the affordable housing unit by the initial Qualifying Household.

4. **Deeds Conveying Property.** Owner, its successors, and assigns shall incorporate this Deed Restriction into all deeds or documents conveying the Property.

a. Prior to any conveyance of the Property, the Owner and each successor owner shall obtain written acknowledgment from the City that such conveyance is to a Qualifying Household.

b. Upon a sale to a Qualified Household and compliance with Paragraph 4, or payment of the amount due pursuant to Paragraph 5 (as the case may be), the Seller will have no further obligation under this Deed Restriction as to the Property.

c. Prior to any successive conveyance of the Property, each successor owner shall obtain written acknowledgment from the City that such conveyance is to a Qualified Household and that the successor owner has signed a written acknowledgment of this Deed Restriction which has been filed with the accompanying real estate documents.

5. **Repayment Obligation.** In the event the current owner of the Property ("Seller") conveys the Property to a person or entity which is not a Qualifying Household ("Buyer") within twenty (20) years from the date of the initial purchase of the affordable housing unit by the initial Qualifying Household, the City shall have the right to recover from the Seller and Buyer, jointly and severally, a percentage of the Net Proceeds, as defined below, from the sale of the Property based on the Repayment Schedule attached hereto as Exhibit A and incorporated herein by reference (the

“Repayment Amount”). “Net Proceeds” shall mean the current sale price minus the previous purchase price minus Eligible Closing Costs. “Eligible Closing Costs” shall include title company closing fees charged to the Seller, real estate commissions, and title insurance charges.

6. **Grant of Lien.** The Owner hereby grants unto the City a lien against the Property securing payment of any amount due under Paragraph 5. The lien herein granted shall remain a lien against the Property so long as this Deed Restriction is in effect. This Deed Restriction shall have priority over any lien on the Property **other than a non-refinanced, first mortgage of an individual/family Qualified Homeowner /Household.**

7. **Enforcement of Lien.** In the event the Seller violates the covenant set forth in Paragraphs 1 or 2, this lien may be enforced by the City by foreclosure in the manner provided by law for foreclosure of mortgages or any other available remedies under law or equity. In the event of such foreclosure, the City shall be allowed as part of its costs of foreclosure compensation including attorney fees, costs, and alternative dispute resolution fees and costs.

8. **Failure of Compliance with Terms of this Deed Restriction.** Should any owner of this Property fail to comply with the terms and conditions of this Deed Restriction, the City may pursue any available remedies under law or equity to enforce the terms of this Deed Restriction and shall be entitled to damages and/or punitive damages, attorney fees, the costs enumerated in Paragraphs 5 and 7, and alternative dispute resolution fees and costs.

9. **Waiver of Homestead Exemption.** The Owner hereby fully and absolutely waives and releases all rights and claims they may have in or to the Property as a Homestead Exemption, or other exemption, under and by virtue of any act of the Colorado General Assembly or as any exemption under and by virtue of any act of the United States Congress, whether now existing or which may hereafter be passed in relation thereto.

10. **Warranty of Title.** The Owner covenants and agrees to and with the City that at the time of the execution of this Deed Restriction that the Owner is well seized of the Property in fee simple and has good right, full power and lawful authority to grant, bargain, sell and convey the Property and to grant the lien as provided herein, and that the Property is free and clear of all liens and encumbrances whatever, except those currently of record, and the Owner hereby agrees to warrant and forever defend all of the same.

11. **Binding Effect.** This Deed Restriction reflects the intent of the Parties that the respective rights and obligations set forth in this Deed Restriction shall constitute covenants, equitable servitudes, and/or liens that shall run with the land and shall benefit and burden any representatives, successors and assigns of the Parties.

12. **Recordation and Assignment.** This Agreement shall be recorded with the Larimer County Clerk and Recorder’s Office within two business days of its signing. Failure to do so may allow the City to seek compensation, attorney fees, and costs against the Seller/Owner of this property for any and all future litigation, mediation, or dispute resolution, damages and/or punitive damages this failure causes.

IN WITNESS WHEREOF, the Parties have executed this Deed Restriction as of the  
attestation date below.

## CITY OF LOVELAND, COLORADO

By: \_\_\_\_\_  
City Manager

Date:

ATTEST:

## City Clerk

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Date

**APPROVED AS TO FORM:**

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## Assistant City Attorney

OWNER: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF COLORADO )  
 ) ss.  
COUNTY OF LARIMER )

The foregoing Restriction on Conveyance of Property was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by \_\_\_\_\_.

Witness my hand and official seal. My commission expires: .

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## Notary Public

## EXHIBIT A

Repayment Schedule	
Number of Years from Date of Original Sale <sup>1</sup>	Net Proceeds to be Returned to City
1	95%
2	90%
3	85%
4	80%
5	75%
6	70%
7	65%
8	60%
9	55%
10	50%
11	45%
12	40%
13	35%
14	30%
15	25%
16	20%
17	15%
18	10%
19	5%
20	0%

Table Note: <sup>1</sup> Use standard rounding techniques to round to the nearest whole year.

## **TITLE 17 AFFORDABLE HOUSING CODE**

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### **PART 3: WAIVER OF DEVELOPMENT FEES FOR AFFORDABLE HOUSING**

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#### **Contents:**

#### **Chapter 17.03 Required Improvements, Dedications, and Fees**

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#### **Contents:**

#### **Division 17.03.01 Purpose, Application, and Waiver**

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##### **17.03.01.01 Purpose of Chapter**

The purpose of this Chapter is to provide a process for waiver or deferment of fees in certain cases.

##### **17.03.01.02 Application of Chapter**

- A. **Waivers and Deferrals.** The City may authorize a fee waiver or deferral of development fees pursuant to Section 17.03.01.03, Waiver of Fees, Section 17.03.01.04, Recapture of Waived Fees, and Section 17.03.01.05, Deferment of Fees.
- B. **Development Review Fees.** Division 18.16.02, Development Review Fees, authorizes the City to impose fees to offset the City's costs of development review.
- C. **Land Dedications and Fees-in-Lieu.** Division 18.16.03, Land Dedications and Fees-in-Lieu, establishes standards for land dedication for certain public purposes, or for the payment of fees-in-lieu of land dedication in cases where the dedication of land is not practical.
- D. **Capital Expansion Fees.** Division 18.16.04, Capital Expansion Fees, establishes fees on new development or expansions of existing development to provide for the expansion of the City's capital facilities.
- E. **Affordable Housing.** Chapter 17.04, Affordable Housing, establishes standards for the designation of a residential development as an affordable housing development, authorizes reductions in fees and taxes for affordable housing development, and provides for design flexibility to improve the affordability of housing.
- F. **Public Improvements.** Division 18.16.06, Public Improvements, sets out the requirements for the installation of public improvements and for the provision of the associated warranties and financial guarantees, and provides a process for inspection and acceptance of public improvements.

##### **17.03.01.03 Waiver of Fees**

- A. **Generally.** City Council may, by resolution, grant an exemption from all or part of the requirements of the UDC related to the payment of fees imposed by the City upon new development, whether for capital or other purposes, upon a finding that such waiver is in the best interests of the public by encouraging activities that provide significant social, economic, or cultural benefits.

## B. Specific Requirements.

**Table 17.03.01.03**  
**Affordable Housing Fee Waivers**

Percentage of area median income to be served	Percentage of fees waived for affordable housing unit
30%	100%
40%	90%
50%	80%
60%	70%

1. *Not-for-Profit Facilities.* City Council may waive fees for not-for-profit facilities upon a finding, set forth in a development agreement, that:
  - a. The project for which the fees would otherwise be imposed will provide not-for-profit facilities open to City residents that might otherwise be provided by the City at taxpayer expense;
  - b. Such facilities relieve the pressures of growth on City-provided facilities; and
  - c. Such facilities do not promote additional growth or growth impacts.
2. *Affordable Housing.* City Council may waive fees for affordable housing developments (including rental housing) as set forth in subsection B.2.a. or subsection B.2.b., below. City Council may waive fees for affordable housing developments including for-sale housing as set forth in subsection B.2.c. or subsection B.2.d., below.
  - a. Rental Housing - Option 1. If granted for rental housing that is designated as an affordable housing development pursuant to **Division 17.04, Affordable Housing**, the waiver may be up to 100 percent, provided that the development meets the following criteria:
    1. The development does not include market-rate for-rent housing;
    2. 100 percent of the dwelling units will be available for rent by persons earning 60 percent of the areawide median income or lower; and
    3. At least 50 percent of the units will be available for rent by persons earning 50 percent of the areawide median income or lower.
  - b. Rental Housing - Option 2. If granted for rental housing that is designated as an affordable housing development pursuant to **Division 17.04, Affordable Housing**, the exemption shall be as set out in Table 17.03.01.03, Affordable Housing Fee Waivers, provided that any such exemption shall not be applied to market housing;
  - c. For-Sale Housing - Option 1. If granted for for-sale housing made available for-sale to persons earning 60 percent of the areawide median family income or lower, the exemption up to 100 percent may be granted if the development meets the following criteria:

1. The affordable housing units shall be available for-sale to only persons earning 60 percent of the areawide median income or lower; and
2. Such waiver shall not apply to market-rate for-sale housing units.

d. For-Sale Housing - Option 2. If granted for for-sale housing made available for-sale to persons earning 61 percent to 100 percent of the areawide median family income, an exemption may be granted, depending upon the unique circumstances of the project and only following specific review and approval of the project by the Director and the City Council. A waiver of fees or charges, or other economic or infrastructure incentives, may be granted, in the sole discretion of the City Council, for projects that meet the characteristics and requirements as follows:

1. The project furthers the goal of increasing the supply of affordable housing to the residents of the City;
2. The project is designated by Council as an affordable housing development;
3. The terms of the waiver of fees or charges, or other incentives, are detailed in a development agreement;
4. The City finds that a *pro forma* financial analysis for the development justifies the waiver; and
5. Preference is given for selling affordable housing units to families or individuals that have lived or worked in Loveland for at least the past year.

C. **Increased and Decreased Waivers.** Notwithstanding the provisions of subsection B.2., above, the City Council may increase the percentage of fees waived upon making a finding at its discretion that additional fee waivers will serve a public purpose, which public purpose shall be specified in the resolution. The City Council may also decrease the percentage of fees waived based upon the unique circumstances of a proposed development, the availability of funds, or any other reason.

D. **Duration.** Exemptions granted pursuant to this section shall be effective for one year from the date on which the exemption is granted unless extended by the City Council for good cause shown. Any such extension shall be set forth in an amendment to the development agreement approved by resolution of the City Council.

E. **Policy on Capital-Related Fees.** When a capital-related fee is waived or reduced, it is the general policy of the City Council to direct that the waived fee be paid by the general fund or another appropriate fund, except in the case of waivers pursuant to subsection B.1., B.2.a., and B.2.c., which are generally only reimbursed if the waived fee involves a utility fund or the Loveland Fire & Rescue Authority Fund. However, such general policy is not binding upon the City Council, is subject to appropriation, and shall not be construed to create a multi-year fiscal obligation.

F. **Alternative Fee Waiver Mechanism.** In a resolution approving a waiver of fees for a designated affordable housing development, the City Council may approve an alternative fee waiver mechanism in which an affiliated entity pays the fees waived under this section

and the City pays those funds to the developer of an affordable housing development in order to increase the tax credit basis of the development, provided:

1. The City Council appropriates the funds necessary to implement the alternative fee waiver mechanism; and
2. The alternative fee waiver mechanism does not create a new financial burden for the City; and
3. The developer executes a development agreement with the City containing a description of the terms of the alternative fee waiver mechanism in a form acceptable to the City Attorney.

(Ord. 6550 § 05/17/2022)

#### **17.03.01.04 Recapture of Waived Fees**

A. **Generally.** No certificate of occupancy shall be issued for any building for which a fee waiver is granted pursuant to Section [17.03.01.03, Waiver of Fees](#), unless a deed restriction or encumbrance according to the standards of this Section and in a form approved by the City Attorney, is executed and recorded.

B. **Required Provisions.** The deed restriction or encumbrance shall:

1. Prohibit the sale of the property to any person or entity at a price or for use or management in a manner that is inconsistent with the purposes of the fee waiver (e.g., sale price, land use, rental rate, etc.) for a period of 20 years from the date of the certificate of occupancy;
2. Include a provision stating that it is the intent of the parties that the respective rights and obligations set forth in the deed restriction or encumbrance shall constitute covenants, equitable servitudes, and/or liens that run with the land and shall benefit and burden any personal representatives, successors, and assigns of the parties; and
3. Include a provision indicating that the restriction automatically expires:
  - a. If title to property mortgaged by an institutional lender is transferred to the institutional lender, or to the institutional lender's successor or assign, by foreclosure or deed-in-lieu of foreclosure; or
  - b. 20 years after the date on which the certificate of occupancy was issued, provided there is no existing default under the deed restriction or encumbrance.

#### **17.03.01.05 Deferment of Fees**

A. **Generally.** City Council may allow for the deferral of fees imposed on new development in the City in the manner set out in this Section.

B. **Deferral Agreements.**

1. Council may authorize deferral of fee payments by approving by resolution a written deferral agreement entered into with the person or entity from which the fees are payable, which agreement shall contain such terms and conditions as the City Council determines are in the best interests of the City, and provided that the City Council also determines and finds in the resolution that allowing the deferral of capital expansion fees or any other fees imposed on new development will serve a public purpose.

2. For the purposes of this subsection B., a public purpose may include, without limitation, providing the public with significant social, economic or cultural benefits.
3. Deferral agreements may be stand-alone agreements or components of other agreements between the applicant and the City with respect to the development of the subject property.

**C. Enforcement Provisions.**

1. All deferral agreements shall include the following enforcement provisions:
  - a. In the event that any amounts owed under the deferral agreement are not paid when due, and except as otherwise provided in the deferral agreement, such unpaid amounts shall be a perpetual lien upon the real property for which the deferred fees are owed from the date the fees are due under the agreement until paid. Such lien shall have priority over all other liens except those for real property taxes.
  - b. If any deferred fee is not paid when due, the City may pursue all remedies available to it under the law to collect such fee, including, without limitation, by judicially foreclosing the lien. The City Clerk may also certify any delinquent fees and other amounts owed under the deferral agreement to the treasurer of Larimer County and such fees and amounts shall then be collected in the same manner as though they were real property taxes.
2. A deferral agreement may also provide that the City has the right to withhold or revoke any building permits, certificates of occupancy, and other City approval relating to the development of the real property for which deferred fees are delinquent in payment.

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## **PART 4: AFFORDABLE HOUSING**

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### **Contents:**

#### **Chapter 17.04 Affordable Housing**

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### **Contents:**

#### **Division 17.04.01 Community Housing Development Fund Established**

#### **Division 17.04.02 Revenue Sources for Community Housing Development Fund**

#### **Division 17.04.03 Designation of Affordable Housing Developments**

#### **Division 17.04.04 Deed Restriction for Affordable Housing Units Required**

#### **Division 17.04.05 Development Fees for Affordable Housing**

#### **Division 17.04.06 Sales of Deed-Restricted Affordable Housing Units**

#### **Division 17.04.07 Use Tax Credit for Qualified Affordable Housing Units**

#### **Division 17.04.08 Annual Review of Affordable Housing Ownership**

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### **17.04.01 Community Housing Development Fund Established**

There is created a special fund to be known as the “Community Housing Development Fund” for the purpose of receiving all revenues related to affordable housing programs and services and other appropriations from the general fund or other funds as approved or established by the City Council. The fund and any interest earned in the fund shall be for the specific use of those affordable housing programs and services or other professional services necessary to support the Community Partnership Department as determined by the City Council.

(Ord. 6308 §3, 07/16/2019)

### **17.04.02 Revenue Sources for Community Housing Development Fund**

The Community Housing Development Fund shall be funded through revenues derived from payments to the City as set forth in Section [17.04.09 Sales of Deed-Restricted Affordable Housing Units](#), from gifts or grants, and from appropriations from the general fund or other funds, as the City Council may from time-to-time establish or approve.

### **17.04.03 Designation of Affordable Housing Developments**

A. **Generally.** Before a design flexibility may be approved or an incentive granted pursuant to this Division, a proposed development must be designated as an affordable housing development by the City Council.

B. **Process.**

1. All applications for designation of a housing development as affordable shall be submitted to the Affordable Housing Commission for review and recommendation to the City Council.
2. The City Council shall review such applications and make the final determination to approve, approve with conditions, or deny such applications by resolution.

C. **Limitations.**

1. An application for designation of a housing development as affordable may not be combined with or include a request for exemption from a capital expansion fee or other fees.
2. A designation of a housing development as affordable does not guarantee a reduction or exemption of capital expansion fees or other fees by the City Council.

### **17.04.04 Deed Restriction for Affordable Housing Units Required**

A. **“For Sale” Units.** No certificate of occupancy shall be issued for any “for-sale” affordable dwelling unit or building containing at least one affordable dwelling unit, unless all of the following conditions are met:

1. The applicant provides documentation satisfactory to the Director that the building for which the certificate of occupancy is requested contains the required number of affordable housing units identified on the final plat or site development plan.

2. For a single-family detached dwelling only, the contract household-buyer of such unit has been income-qualified for the purchase of such unit by the Community Partnership Administrator.
3. A deed restriction or encumbrance, in a form approved by the City Attorney, is recorded against the subject property, that includes all of the following conditions:
  - a. The sale of the affordable housing unit(s) to any person or entity other than a qualifying household is prohibited.
  - b. The unit must be owner-occupied, and the rental of the property is prohibited.
4. The required deed restriction also includes provisions stating:
  - a. It is the intent of the parties that the restriction shall constitute covenants, equitable servitudes, and/or liens that run with the land, and shall benefit and burden any personal representatives, successors, and assigns of the parties.
  - b. The deed restriction automatically expires:
    1. If title to property mortgaged by an institutional lender is transferred to the institutional lender, or to the institutional lender's successor or assign, by foreclosure or deed-in-lieu of foreclosure; or
    2. 20 years after the date of the initial purchase of the affordable housing unit by the initial qualifying household, provided there is no existing default under the deed restriction or encumbrance.

B. **“For Rent” Units.** No certificate of occupancy shall be issued for any “rental” multiplex, multifamily, townhome, or duplex building containing an affordable housing unit(s), unless all of the following conditions are met:

1. The applicant provides documentation satisfactory to the Director that the building for which the certificate of occupancy is requested contains the required number of affordable housing units identified on the final plat or site development plan.
2. A deed restriction or encumbrance, in a form approved by the City Attorney, is recorded against the property, that includes all of the following conditions:
  - a. The rental of the affordable housing units to any person(s) other than a qualifying household is prohibited; and
  - b. The conversion of the affordable housing units from “rental” units to “for-sale” units without the prior written approval of the City is prohibited.
3. The required deed restriction also includes provisions stating:
  - a. It is the intent of the parties that the restriction shall constitute covenants, equitable servitudes, and / or liens that run with the land, and shall benefit and burden any personal representatives, successors, and assigns of the parties.
  - b. The deed restriction automatically expires:

1. If title to property mortgaged by an institutional lender is transferred to the institutional lender, or to the institutional lender's successor or assign, by foreclosure or deed-in-lieu of foreclosure; or
2. 5 years after the date on which a certificate of occupancy was first issued for the property for a fee waiver less than \$15,000, provided there is no existing default under the deed restriction or encumbrance; or
3. 10 years after the date on which a certificate of occupancy was first issued for the property for a fee waiver \$15,000 or greater and less than \$40,000, provided there is no existing default under the deed restriction or encumbrance; or
4. 15 years after the date on which a certificate of occupancy was first issued for the property for a fee waiver \$40,000 or greater and less than \$100,000, provided there is no existing default under the deed restriction or encumbrance; or
5. 20 years after the date on which a certificate of occupancy was first issued for the property for a fee waiver \$100,000 or greater and less than \$500,000, provided there is no existing default under the deed restriction or encumbrance; or
6. 50 years after the date on which a certificate of occupancy was first issued for the property for a fee waiver \$500,000 or greater, provided there is no existing default under the deed restriction or encumbrance.

C. **"Not-For-Profit Facilities."** No certificate of occupancy shall be issued for a not-for-profit or public facility building that meets the requirements of Section 17.03.01.03, Waiver of Fees, and that obtains a fee waiver pursuant to this Section unless a deed restriction or encumbrance has been placed on the property in a form approved by the city attorney, prohibiting the sale of the not-for-profit or public facility to any person or entity for a use that does not meet the requirements of Section 17.03.01.03, Waiver of Fees, for a period of 25 years from the date on which a certificate of occupancy was first issued for the property.

1. The deed restriction or encumbrance shall contain:

- a. A provision stating that it is the intent of the parties that the respective rights and obligations set forth in the deed restriction or encumbrance shall constitute covenants, equitable servitudes, and/or liens that run with the land and shall benefit and burden any personal representatives, successors, and assigns of the parties.

b. A provision indicating that it automatically expires:

1. If title to property mortgaged by an institutional lender is transferred to the institutional lender, or to the institutional lender's successor or assign, by foreclosure or deed-in-lieu of foreclosure; or
2. 5 years after the date on which a certificate of occupancy was first issued for the property for a fee waiver less than

\$15,000, provided there is no existing default under the deed restriction or encumbrance; or

3. 10 years after the date on which a certificate of occupancy was first issued for the property for a fee waiver \$15,000 or greater and less than \$40,000, provided there is no existing default under the deed restriction or encumbrance; or
4. 15 years after the date on which a certificate of occupancy was first issued for the property for a fee waiver \$40,000 or greater and less than \$100,000, provided there is no existing default under the deed restriction or encumbrance; or
5. 20 years after the date on which a certificate of occupancy was first issued for the property for a fee waiver \$100,000 or greater and less than \$500,000, provided there is no existing default under the deed restriction or encumbrance; or
6. 50 years after the date on which a certificate of occupancy was first issued for the property for a fee waiver \$500,000 or greater, provided there is no existing default under the deed restriction or encumbrance.

D. **“Community Development Block Grant Recipients.”** No certificate of completion shall issue for any Community Development Block Grant bricks/mortar recipients, unless all of the following conditions are met:

1. A deed restriction or encumbrance, in a form approved by the City Attorney, is recorded against the property that includes all of the following conditions:
  - a. The restriction shall constitute covenants, equitable servitudes, and/or lien that run with the land, and shall benefit and burden any personal representatives, successors, and assigns of the parties.
  - b. The deed restriction automatically expires:
    1. If title to property mortgaged by an institutional lender is transferred to the institutional lender, or to the institutional lender's successor or assign, by foreclosure or deed-in-lieu of foreclosure; or
    2. 5 years from the date on which the CDBG Recipient signs the City Contract accepting funds less than \$15,000; or
    3. 10 years from the date on which the CDBG Recipient signs the City Contract accepting funds of \$15,000 or greater and less than \$40,000; or
    4. 15 years from the date on which the CDBG Recipient signs the City Contract accepting funds of \$40,000 or greater and less than \$100,000; or
    5. 20 years from the date on which the CDBG Recipient signs the City Contract accepting funds of \$100,000 or greater.

(Ord. 6343 §1, 10/01/2019; Ord. 6404 §1, 07/21/2020; Ord. 6536 § 02/01/2022)

#### **17.04.05 Development Fees for Affordable Housing**

- A. **Generally.** Capital expansion fees, water rights requirements and fees, and any other fees imposed by the city upon an affordable housing development, whether for capital or other purposes (collectively, “development fees”), shall be calculated as of the date on which the City Council adopts a resolution designating the housing development as affordable (the “designation date”). The development fees calculated under this Section shall be valid for five years thereafter. At the end of the five-year period, the development fees shall be calculated each year thereafter on the basis of those development fees in effect five years prior. This adjustment shall continue each year until the last affordable housing unit within the affordable housing development receives a building permit, or the housing development loses its affordable designation in accordance with Subsection B. below.
- B. **Development Agreements.** The development agreement for an affordable housing development shall specify the required affordable housing ratio of affordable housing units to market-rate units to be maintained during construction of each phase of the development.
- C. **Lapse of Designation.** Ten years after the designation date, the housing development shall lose its affordable designation unless at least one affordable housing unit within the housing development has received a certificate of occupancy, in which case the development fees shall continue to be calculated as set forth in Subsection A., above. Notwithstanding the foregoing, any developer that has not obtained a certificate of occupancy at the end of the ten-year period may request that the Affordable Housing Commission consider and make a recommendation to the City Council to extend the development’s affordable designation and the fee reduction provided for herein for good cause shown. Any such extension shall be set forth in a development agreement approved by resolution of the City Council.
- D. **Relationship to Standard Fees.** Notwithstanding anything herein to the contrary, the developer shall be entitled to pay the lower of the development fee in effect as of the designation date and the standard development fee in effect at the time such fees are paid.
- E. **Waivers of Fees.** City Council may, by resolution, grant an exemption from all or part of the requirements of this UDC related to the payment of fees imposed by the City in accordance with Section 17.03.01.03, Waiver of Fees.

#### **17.04.06 Sales of Deed-Restricted Affordable Housing Units**

- A. **Generally.** Every household-buyer of a deed-restricted affordable housing unit must be income-qualified by the Community Partnership Administrator.
- B. **Fees RecapTURE.** Within the deed-restriction period of a particular affordable housing unit, the owner of a deed-restricted affordable housing unit may only sell or transfer the unit to another income qualified household unless the City Council approves a hardship waiver of the requirements of this Section. The requirements of this Section shall not apply to the owner of an affordable housing unit with a deed restriction recorded prior to July 1, 2017, or to those deed restrictions that are related to or the subject of a development agreement executed between the City and a developer prior to July 1, 2017.
- C. **Deed Restriction Hardship Waiver and Payment Required.** The City Council may waive the requirement provided in subsection B., above, to allow the owner of a “for-sale” affordable housing unit to sell such unit to a household that does not meet the definition of a qualified household. Any requests for such deed restriction hardship waiver must be approved first by the Affordable Housing Commission. The Affordable Housing Commission’s denial of a waiver may be appealed to the City Council. A deed restriction hardship waiver granted by the City Council shall require the owner to pay the City the

amounts set forth by applying the calculations in Table 17.04.06, Early Terminations Fee Recapture, below, except that in no instance shall the payment required exceed the owner's amount of net proceeds from the sale of the affordable housing unit.

Ord. 6536 § 02/01/2022

**Table 17.04.06**  
**Early Termination Fee Recapture**

Number of Years from Date of Original Sale <sup>1</sup>	Net Proceeds to be Returned to City
1	95%
2	90%
3	85%
4	80%
5	75%
6	70%
7	65%
8	60%
9	55%
10	50%
11	45%
12	40%
13	35%
14	30%
15	25%
16	20%
17	15%
18	10%
19	5%
20	0%

**Table Note:**

<sup>1</sup> Use standard rounding techniques to round to the nearest whole year.

#### **17.04.07 Use Tax Credit for Qualified Affordable Housing Units**

- A. **Incentives Allowed.** An applicant who meets all of the applicable criteria set forth in this Section may receive, as a credit against any fees assessed by the City in connection with the construction of new qualified affordable housing units within the City, or in connection with the reconstruction or remodel of an existing affordable housing unit within the City, a sum equal to the building materials use tax paid to the City in connection with the construction of such units.
- B. **Criteria to Receive Credit.** The credit shall be issued at the time a certificate of occupancy is issued for the building containing an affordable housing unit. In order to receive the use tax credit set forth in Subsection A., the applicant shall meet one of the following criteria:
  - 1. For "for-sale" dwelling units, the applicant shall provide documentation satisfactory to the Director that the building for which the certificate of occupancy is requested contains the required number of affordable housing units identified on the final plat or site development plan.

2. For “rental” dwelling units, the applicant shall provide documentation satisfactory to the Director and the City Attorney that the building containing affordable housing rental unit(s) is located in an affordable housing development and will provide affordable housing units to qualifying households for not less than fifty years.

C. **Application.** Any person or entity that wishes to receive the incentive credit provided for in Subsection A., above, shall submit a completed use tax credit application to the Community Partnership Administrator. The application shall be accompanied by documentation in support of the criteria set forth in this Section. An application that fails to contain complete information and sufficient documentation to support the criteria set forth above shall not be considered. The completed application for the incentive credit shall be submitted and approved prior to issuance of a use tax credit and prior to issuance of a certificate of occupancy.

#### **17.04.08 Annual Review of Affordable Housing Ownership**

Once each year, the Community Partnership Administrator shall obtain an ownership report concerning each “for-sale” affordable housing unit for which the City has issued a certificate of occupancy. In the event an affordable housing unit is owned or occupied by a person other than the initial qualifying household, the current owner of the affordable housing unit shall submit documentation to the Community Partnership Administrator verifying that the affordable housing unit is owned by a qualifying household and has not been rented. In the event the current owner fails to provide such information in a timely manner, or the information provided fails to support continuing compliance with the requirements set forth in this Division, the Community Partnership Administrator shall advise the current owner in writing that the payment set forth in Section 17.04.06 Sales of Deed-Restricted Affordable Housing Units, shall be paid to the City. If the current owner fails to pay the City within 30 days of the date any decision is made by the Community Partnership Administrator pursuant to this section, the City may institute appropriate legal proceedings to recover the amount owed. Any such funds recovered shall be placed in the affordable housing fund.

## LIENEE'S ACKNOWLEDGMENT

By execution below, the Lienee [Owner] acknowledges the granting of this Restriction on Conveyance of Property and agrees and acknowledges that any interest held by Lienee in the Property, is and will, at all times and in all respects, be wholly subordinate, inferior and subsequent in claim, right and time to the Restriction on Conveyance of Property granted herein. Notwithstanding Colorado Revised Statutes ("C.R.S.") Section 38-35-109, this subordination and priority will apply irrespective of any time or order of attachment or perfection of any security interest, irrespective of the time or order of filing any financing statements or grant of any security interest under any security agreement, irrespective of any automatic perfection or perfection by possession, and irrespective of any rule statute, law, or court decision to the contrary.

The Lienee further agrees that written notification of this Lien will be passed on to any subsequent purchaser of the property prior to the execution of final real estate documents transferring title on the property.

LIENEE: \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF COLORADO )

) ss.

COUNTY OF LARIMER )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public



## Guidelines for Purchasing an Affordable Home

Every household-buyer of a deed-restricted affordable housing unit must be income-qualified by the Community Partnership Office (CPO). Such affordable housing units are created through a process in which a developer applies to the City to have the development designated as an affordable housing development. This designation entitles the developer to expedited approvals and reduced development fees. The reduced development fees are intended to enable the developer to offer the affordable housing units at prices that an income-qualified household can reasonably afford.

The City maintains a list of applications from households for affordable housing. This list includes three sub-lists. The first list has households who have been income-qualified by the CPO. The second list has households who have applied to be income-qualified and either have not provided sufficient documentation to enable the CPO to income-qualify the household, or are waiting for full approval from an internal group of staff members who meet weekly to make income determination approvals. The final list includes households who do not qualify or have removed themselves from the process. The first list shows the date each applicant was approved. If a household on the non-qualified list becomes qualified at a later date, that household is moved back to the in-process list, and if qualified, to the approved list showing the date the application was approved.

Only income-qualified households may purchase an affordable home, but **income-qualified households are not guaranteed the purchase of an affordable home**. Income-qualification is the minimum requirement to give a household the opportunity to allow the applicant to purchase an affordable housing unit.

When a builder of an affordable housing development begins construction and is ready to sell an affordable housing unit, the list of income-qualified households will receive an email from the builder with information about the home, similar to an MLS listing, although the home will not be listed on the MLS unless no approved households wish to purchase the home. The email from the builder will include a document with information about how to write the contract to be considered for the purchase. The income-qualified buyer is asked to respond to the email within 72 hours. Subject to fair housing and discrimination laws, the builder has full discretion to choose which income-qualified buyer they will sell the home to.

Income qualification is based on annual household income. This is accomplished by comparing the most recent full calendar year of gross income to the current HUD income limits for a household of that size. Gross income is determined by referencing a variety of income documentation, including the most recently filed federal tax returns, W-2 forms, copies of a loan application and qualification letter, and sixty-days of the household's most recent pay stubs or Social Security and Disability statements of benefit. Proof of income is compared to the HUD annual income limits to determine if the household is income-qualified. The review committee has the discretion to consider current year and past years' income information to consider expected changes in circumstances or extraordinary occurrences.

Changes in gross income must be submitted to the Community Partnership Office, including the most recent Federal tax return. If an applicant is not under contract within six months of initial qualification, updated paystubs and other income information must be provided to the CPO. If an applicant is not under contract by April 15<sup>th</sup> of any given year, a new tax transcript must be provided to the CPO. Any updated information or documentation will be reviewed by the review

committee within 10 days to recalculate the most recent full year of gross income to affirm or reverse its previous income qualification decision to ensure a fair, just, and reasonable result.

### **INCOME QUALIFICATION PROCESS**

Documents required to determine income qualification:

- Complete and notarized *Qualified Affordable Housing Application*
- A copy of all pay stubs the applicant or any adult household member has received in the last 60 days (full-time students excluded).
- A copy of any documents that would show other sources of income such as unemployment benefits, Social Security, VA benefits, food stamps, etc.
- If the applicant or a household member is self-employed, a profit and loss statement for the last 6 months.
- Copies of all state, federal, and business tax returns or tax transcripts for the last 2 years.
- Copies of the applicant's and other household member's W-2's and/or 1099's for the last two years.
- Copy of the fully completed loan application from the lender the applicant has chosen to finance the purchase of the house.
- Copy of the loan qualification letter from the lender.

Note that submitted documents may result in additional documents needed to determine income. For example, if income includes over-time pay, year-to-date over-time pay information will be required. If income is from child support, a history of payments and/or a divorce decree will be required. If income is from a retirement account, prior year withdrawals will be required.

#### Timeline and Next Steps

- After an application is received, the Community Partnership Office will submit information in writing to the applicant within 10 business days stating that the application is complete or additional information is needed to complete the application.
- When all information has been submitted, the Community Partnership Office has up to 10 business days to review the full application, and to let the applicant know if additional information is needed to supplement the application. The applicant will also receive an email within the said 10 business days stating the date the review committee is scheduled to evaluate the full application.
- Application reviews occur weekly. After the review, the applicant will receive an email stating whether or not the application was approved or denied. If the application is denied, the email will state the reason.
- Once an application has been approved, the Community Partnership Office will complete a checklist with the applicant within 10 business days of approval. This is done to ensure the household is aware of the affordable housing restrictions on the home purchase and the requirement, should the family wish to sell the home within 20 years of purchase, that the home must be sold to another income-qualified household.
- Once the Community Partnership Office has completed steps 1 through 9 on the checklist found on page 3, the application is solely in the hands of the builder. Although the Community Partnership Office will be available to answer questions, the rest of the process is between the builder and the buyer.

#### Appeal Process

- Denied applicants have the option to appeal the process with the Deputy City Manager.

# of Persons in Household	2025 INCOME GUIDELINES							
	1	2	3	4	5	6	7	8
100%	\$ 89,400	\$ 102,100	\$ 114,900	\$ 127,600	\$ 137,900	\$ 148,100	\$ 158,300	\$ 168,500
80%	\$ 71,500	\$ 81,700	\$ 91,900	\$ 102,100	\$ 110,300	\$ 118,450	\$ 126,650	\$ 134,800
75%	\$ 67,050	\$ 76,575	\$ 86,175	\$ 95,700	\$ 103,425	\$ 111,075	\$ 118,725	\$ 126,375
70%	\$ 62,580	\$ 71,470	\$ 80,430	\$ 89,320	\$ 96,530	\$ 103,670	\$ 110,810	\$ 117,950
60%	\$ 53,640	\$ 61,260	\$ 68,940	\$ 76,560	\$ 82,740	\$ 88,860	\$ 94,980	\$ 101,100
50%	\$ 44,700	\$ 51,050	\$ 57,450	\$ 63,800	\$ 68,950	\$ 74,050	\$ 79,150	\$ 84,250
40%	\$ 35,760	\$ 40,840	\$ 45,960	\$ 51,040	\$ 55,160	\$ 59,240	\$ 63,320	\$ 67,400
30%	\$ 26,850	\$ 30,650	\$ 34,500	\$ 38,300	\$ 41,400	\$ 44,450	\$ 48,650	\$ 54,150
APPLICATION CHECKLIST								

Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

**REQUIRED DOCUMENTS RECEIVED**

- \_\_\_\_\_ 60 days pay stubs from all household members
- \_\_\_\_\_ Last year's tax return from all household members
- \_\_\_\_\_ Last year's W-2 from all household members
- \_\_\_\_\_ Statements evidencing additional income from all household members
- \_\_\_\_\_ Loan application
- \_\_\_\_\_ Loan qualification letter

1. \_\_\_\_\_ Date application received. Copy given to applicant \_\_\_\_\_
2. \_\_\_\_\_ Stated annual income on application
3. \_\_\_\_\_ Application notarized
4. \_\_\_\_\_ Live or work in Loveland
5. \_\_\_\_\_ Received other income information if applicable
6. \_\_\_\_\_ Annual income after review
7. \_\_\_\_\_ 80% AMI for year \_\_\_\_\_ Number of people in home \_\_\_\_\_
8. \_\_\_\_\_ Signed checklist returned to CPO. Copy given to applicant \_\_\_\_\_
9. \_\_\_\_\_ CPO approval letter sent to applicant
10. \_\_\_\_\_ Aspen Homes approval document signed by CPO and returned

11. \_\_\_\_\_ Deed Restriction signed by Aspen Homes and recorded. On file in customer folder.
12. \_\_\_\_\_ Closing date
13. \_\_\_\_\_ Lienees Acknowledgement and Deed Restriction received from Title Company

**Approval Signatures**



## Guidelines for Qualifying Homebuyers and Application

### City of Loveland

The City of Loveland, under the City's Affordable Housing Code, offers incentives to developers of affordable housing. These incentives are intended to enable developers to offer homes for sale at affordable prices. The City ensures these incentives are used for affordable housing by deed restricting the homes to limit ownership to income-qualified households.

Only income-qualified households may purchase an affordable home, but **income-qualification does not guarantee the purchase of an affordable home, only eligibility to purchase an affordable home.**

Income qualification is the minimum requirement to give a household the opportunity to purchase an affordable housing unit.

**To become income qualified, an applicant must meet all of the following requirements:**

- The total gross annual household income, as adjusted for household size, must be at or below 70% of the Larimer County Area Median Income as determined annually by the U.S. Department of Housing and Urban Development. Current income guidelines can be found on the Guidelines for Purchasing an Affordable Home document;
- Changes in gross income must be submitted to the Community Partnership Office, including the most recent Federal tax return; and
- If an applicant is not under contract within six months of initial qualification, updated paystubs and other income information must be provided to the CPO. If an applicant is not under contract by April 15<sup>th</sup> of any given year, a new tax transcript must be provided to the CPO.

**In addition to this completed and notarized application, please submit the following documents:**

- A copy of all paystubs the applicant or any adult household member has received in the last 60 days.
- A copy of any documents that would show other sources of income such as unemployment benefits, Social Security, VA benefits, food stamps, etc. if applicable.
- If the applicant or a household member is self-employed, a profit and loss statement for the last 6 months is required.
- Copies of all state, federal, and business tax returns or tax transcripts for the last two years.
- Copies of the applicant's and other household member's W-2's and/or 1099's for the last two years.
- A copy of the fully completed loan application from the lender the applicant has chosen to finance the purchase of the house. This is often referred to as a Uniform Residential Loan Application.
- A copy of the loan qualification letter from the lender.

Note that submitted documents may result in additional documents needed to determine income.

See the Guidelines for Purchasing an Affordable Home for information about the approval timeline and appeal process. Call or email the Community Partnership Office with questions:

[krystin.campion@cityofloveland.org](mailto:krystin.campion@cityofloveland.org) or 970-962-2705.

**Section 1:** Please type or clearly print each answer.

1. \_\_\_\_\_  
**Name of applicant(s)**
2. \_\_\_\_\_  
**Current address of applicant(s)**
3. \_\_\_\_\_  
**Email address**
4. \_\_\_\_\_  
**Phone number(s)**
5. \_\_\_\_\_  
**Number of adults 18 or older in the household**      5.a. \_\_\_\_\_  
**Number of Dependents (children) in the household**
6. \_\_\_\_\_  
**Current annual gross household income for all contributing household members**
7. \_\_\_\_\_  
**Current employer(s) of applicant(s),**  
7.a. \_\_\_\_\_  
**Current employer(s) of applicant(s),**
8. \_\_\_\_\_  
**Current employer(s) address**  
8.a. \_\_\_\_\_  
**Address of the employer(s) address continued**

## Section 2

Please answer each of the following questions. Be as complete and accurate as possible. Any member of the household who is 18 years or older and not a full-time student that earns income beyond the applicant is equally responsible for supplying correct information. If more space is needed, attach a separate sheet to this form. Please turn in all initial required documents at one time.

- 1. How long have you lived at your current address?**
- 2. Do you currently rent or own a home? If neither, please explain.**
- 3. Do any of the applicants currently have an ownership stake in another home or real estate property? If yes, please explain and provide the address of this home or property.**
- 4. If employed how long have you been with this employer? If not employed, please explain.**
- 5. How did you hear about the City of Loveland's Affordable Housing Program?**
- 6. Will there be minor children living in the home? If so, how many?**

- 7. Did the applicant, or any adult household member, have any income from employment or from operating a business during this year or the two previous calendar years? Please include the total amount of income that each household member received from all jobs and all businesses, including part-time activities.**
- 8. Did the applicant, or any adult household member, receive any other income during this year or the two previous calendar years? You must report ALL income regardless of whether that income was taxable. This includes, but is not limited to, alimony; child support; Social Security Act benefits; Veterans benefits; unemployment; all other public benefit payments; pensions; rental income; interest payments; dividends; money collected from lawsuits; royalties; and any gambling and lottery winnings.**
- 9. Does the applicant, or any adult household member, expect an increase or decrease within the upcoming year to any source of income listed above? Please indicate which individual, and which source of income and provide an explanation as to the expected change.**

We, the undersigned, certify that all information listed above and submitted to the City along with this document is true and accurate to the best of our knowledge. We understand and agree to a deed restriction on the property listed above, in a form approved by the City of Loveland, prohibiting the sale of the housing unit to any person or entity other than a qualifying household, prohibiting the rental of the affordable housing unit to any person or entity, or requiring payment to the City at time of sale if the unit is sold to any person or entity other than a qualified homebuyer.

**Applicant's Signature**

STATE OF COLORADO )  
 ) SS.  
COUNTY OF LARIMER )

The foregoing application for a qualified affordable housing transaction was signed and acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by \_\_\_\_\_.  
(Print name of the ABOVE signer)

Witness my hand and official seal.

My Commission Expires \_\_\_\_\_

---

## Notary Public

## USE THIS SECTION FOR AN ADDITIONAL BUYER

---

**Applicant's Signature**

STATE OF COLORADO )  
 ) ss.  
COUNTY OF LARIMER )

The foregoing application for a qualified affordable housing transaction was signed and acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by \_\_\_\_\_  
(Print name of the ABOVE signer)

Witness my hand and official seal.

My Commission Expires \_\_\_\_\_.

---

**Notary Public**

## Builder Survey Addendum

**Additional Optional Survey information:** These questions are for informational purposes only; they are in no way shape or form a commitment from the builder to comply with requests or preferences or have any bearing on an applicant's eligibility to purchase an affordable home through the City of Loveland's Affordable Housing Program.

1. What brought you to this affordable housing program?
  
  
2. Why are you interested to buy a home?
  
  
3. Would you prefer a Ranch or a 2-story home?
  
  
4. Is there a specific model you would prefer?
  
  
5. Would you prefer 2 or 3 bedrooms?
  
  
6. Would you prefer 2 or 3 bathrooms?
  
  
7. Would you prefer a 1-car or 2-car garage?
  
  
8. Do you want to share anything about yourself or your family with us?

## **DOCUMENTS NEEDED FOR QUALIFYING APPLICATION**

1. A copy of **ALL PAY STUBS** the applicant or any household member has received in the last 60 days.
2. A copy of any documents that would show **OTHER SOURCES OF INCOME**, such as unemployment benefits, Social Security, VA benefits, food stamps, etc.
3. If the applicant or a household member is self-employed, please bring a **PROFIT AND LOSS STATEMENT** for the last 6 months.
4. Copies of all state, federal, and business **TAX RETURNS** for the last 2 years (if the applicant or a household member has not filed in the last 2 years, please bring the last return filed with the IRS). If you do not have a copy of your taxes, you can get a transcript from the IRS by calling: 1(800)908-9946 or by visiting [www.irs.gov/individuals/get-transcript](http://www.irs.gov/individuals/get-transcript).
5. Copies of the applicant's and other household member's **W-2's and/or 1099's** for the last two years.
6. Copy of the fully completed loan application from the lender the applicant has chosen to finance the purchase of the house.
7. Copy of the loan qualification letter from the lender.

**(PLEASE NOTE:** The documents must be submitted to: City of Loveland, Community Partnership Office (CPO), 500 East Third Street Ste 210, Loveland, CO 80537. Please do not email personal documents.)

## **Wilson Commons: Affordable Housing Checklist**

The home you are purchasing in the Wilson Commons subdivision has certain requirements that you should be aware of before purchasing. It is your obligation, and yours alone, to be familiar with and comply with all of these requirements, including the terms of your Deed Restriction and the applicable provisions of the Loveland Municipal Code

Please initial each section below. The original document will be kept by the Community Partnership Office and you will be given an electronic copy.

The City of Loveland Municipal Code can be found here: [Municipal Code - Document Viewer \(encodeplus.com\)](http://Municipal%20Code%20-%20Document%20Viewer%20(encodeplus.com))

You may rent a room in your house, but you may not rent the entire home. It must remain owner-occupied.

Your home has a Deed Restriction that will remain for 20 years. Should you wish to sell your home, you must sell to a Qualifying Household. The City of Loveland Community Partnership Office will income qualify the buyer.

In the event you are unable to sell your home to a Qualifying Household, you may apply for a hardship waiver through the Community Partnership Office to sell your home on the open market. The City of Loveland will recover a portion of the net proceeds as shown on Exhibit A of the Deed Restriction.

You may NOT put the home in a Trust or transfer all or partial ownership.

You may Not have family inherit the home unless they income qualify for the home.

Should you violate the terms of the Deed Restriction, the City of Loveland may pursue any available remedies under the Deed Restriction Municipal Code, and under law or equity.

Additional resources can be found at [www.cityofloveland.org/communitypartnership](http://www.cityofloveland.org/communitypartnership). Click on Affordable Homeowner Program Workshop. Please call the Community Partnership Office for questions at (970) 962-2705.

---

Signature

---

Date



RE/MAX Alliance  
4703A Boardwalk Drive  
Fort Collins, CO 80525  
Phone: (970) 226-3990 Fax: (970) 225-0118

1 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.  
2 (SWA35-8-10) (Mandatory 1-11)

3  
4 **THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR**  
5 **OTHER COUNSEL BEFORE SIGNING.**

6  
7 **SOURCE OF WATER ADDENDUM**  
8 **TO CONTRACT TO BUY AND SELL REAL ESTATE**

9  
10 Date: \_\_\_\_\_  
11

12 **1. ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE.** This Source of Water Addendum (Addendum)  
13 is made a part of that Contract to Buy and Sell Real Estate between Seller and Buyer dated \_\_\_\_\_ (Contract),  
14 for the purchase and sale of the Property

15  
16 known as No. **Loveland** **CO** **80538** .  
17 Street Address City State Zip  
18

19 **2. SOURCE OF POTABLE WATER.** Seller discloses the following information for the source of potable water for the  
20 Property:  
21

22 **[Select and complete 1, 2 or 3 as applicable.]**

23  **2.1.** The Property's source of water is a Well. Well Permit #: \_\_\_\_\_  
24 If a well is the source of water for the Property, a copy of the current Well Permit  
25  Is  Is Not attached.

26  **2.2.** The Water Provider for the Property can be contacted at:

27 Name: **City of Loveland**

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

29 Web Site: \_\_\_\_\_

30 Phone No.: **970-962-3000**

31  **2.3.** There is neither a Well nor a Water Provider for the Property. The source of water for the Property is [describe  
32 source]:  
33

36  
37  
38  
39 **NOTE TO BUYER: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE**  
40 **GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED**  
41 **SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**

42  
Buyer Date

Buyer Date

---

Seller ***Robert C Sabin or Jammie Sabin***

Date

## AFFILIATED BUSINESS ARRANGEMENT DISCLOSURE

DATE: \_\_\_\_\_

FROM: Alliance Real Estate Services LLC, dba RE/MAX Alliance \_\_\_\_\_

TO: \_\_\_\_\_

PROPERTY: \_\_\_\_\_

This is to give you notice that the Ownership of Alliance Real Estate Services LLC, dba RE/MAX Alliance has a business relationship with those Providers described in this Notice. Because of this relationship, this referral may provide the Owner of Alliance Real Estate Services LLC dba RE/MAX Alliance a financial or other benefit. Set forth below are the names of the Service Providers and is the estimated charge or range of charges for the services listed. You are NOT required to use the listed providers as a condition of:

- The settlement of your loan on or for the purchase of your property or any refinance of that property.
- Insurance for your property

**THERE ARE FREQUENTLY OTHER SETTLEMENT SERVICE PROVIDERS AVAILABLE WITH SIMILAR SERVICES. YOU ARE FREE TO SHOP AROUND TO DETERMINE THAT YOU ARE RECEIVING THE BEST SERVICES AND THE BEST RATE FOR THESE SERVICES**

The rates quoted by these Companies may not be the lowest available and are subject to change.

### SERVICE PROVIDERS

- **Home Mortgage Advisors, LLC (“HMA”):** HMA is 50% owned by Mortgage Group Partners, LLC, and 50% owned by CMG Financial Services, Inc. A subset of the owners of Alliance Real Estate Services LLC, dba RE/MAX Alliance own 100% of Mortgage Group Partners, LLC. HMA provides a full range of residential mortgage loan products and services.
  - **Loan Origination Fees: 0%-3% of the loan amount**
- **Evertree Insurance Services Mountain States, LLC:** A subset of the owners of Alliance Real Estate Services LLC dba RE/MAX Alliance has a less than 1% interest in this entity. It provides Homeowners Insurance and other insurance products including Life, Auto, Flood, and Health.

Rates will depend on location of the property and the actual coverage requested by the insured. HMA and Evertree Insurance Services are located at 5440 Ward Road, Arvada, CO 80002.

**ACKNOWLEDGMENT:** I/we have read this disclosure form and understand that the Ownership of Alliance Real Estate Services LLC, dba RE/MAX Alliance is referring me/us to purchase the above-described services and may receive a financial or other benefit as the result of this referral.

Seller/Buyer Name

Date

Seller/Buyer Name

Date

Seller/Buyer Name

Date

Seller/Buyer Name

Date

**BROKER PRESENTATION ACKNOWLEDGMENT:** As attested by the Broker's signature below, on \_\_\_\_\_ (date), Broker provided the Seller and/or Buyer with a copy of this Affiliated Business Arrangement Disclosure.

SELLER has declined to sign the Affiliated Business Arrangement Disclosure.  BUYER has declined to sign the Affiliated Business Arrangement Disclosure.

Broker \_\_\_\_\_



## **WIRE FRAUD DISCLOSURE**

Criminals/hackers are targeting email accounts of various parties involved in real estate transactions. Parties that are targeted include, but are not limited to, lawyers, title company representatives; mortgage brokers/loan officers and real estate agents. In addition to other concerns, the most prominent concern is fraudulent use of wiring instructions used to divert funds to the criminal's bank account. These emails often look like legitimate emails from a proper party to the transaction.

*Broker strongly recommends that you, your lawyers and all others working on the transaction refrain from placing any financial and sensitive personal information in emails and email attachments. When it is necessary to provide this information (e.g. social security numbers, bank account numbers, credit card numbers, wiring instructions, ABA routing numbers, SWIFT or Bank Identifier Codes, etc.), it is strongly recommended that whenever possible you use a secure means of transmittal such as providing the information in person, over the telephone or through a secure mail or delivery service. Before you wire any funds or provide sensitive information to any party involved with the transaction (including but not limited to your lawyer, title company representative, mortgage broker/loan officer or real estate agent) personally call them to confirm the legitimacy of the communication requesting the information.* The call should be placed to a number that you obtain from a reliable source (e.g. the transaction documents or business website). You should not utilize the number provided in the email in order to be certain that you are contacting a legitimate party to the transaction.

Seller Signature	Date	Seller Signature	Date
Printed Name		Printed Name	
Buyer Signature	Date	Buyer Signature	Date
Printed Name		Printed Name	

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