

CONTRACT TO BUY AND SELL REAL PROPERTY

1. **Parties and Property:** The undersigned and identified party (“**Buyer**”) agrees to buy and (“**Seller**”) agrees to sell, on the terms and conditions set forth in this contract (the “**Contract**”), the real estate described as [PROPERTY ADDRESS] and more particularly described as set forth on EXHIBIT A, the (“**Property**”).

2. **Inclusion/Exclusions:**

a. The Purchase Price (as defined below) shall include the following items (collectively, the “Inclusions”);

b. The Purchase Price (as defined below) shall exclude the following items (collectively, the “Exclusions”).

3. **Purchase Price:** The “Purchase Price” set forth below, which is the sum of the highest bid obtained at public auction held on [AUCTION DATE] (the “Auction”), together with a Buyer’s premium, which shall be 10% of the highest bid, shall be payable in U. S. Dollars by Buyer as follows:

a.	Highest Bid at Auction:	\$ _____
	Plus 10% Buyer’s Premium:	\$ _____
	Total Purchase Price	\$ _____

b. **Earnest Money:** Upon execution of this Contract, Buyer shall deposit with the Listing Company (as defined below), \$10,000.00* as non-refundable earnest money deposit and part payment of the Purchase Price, to and to be held in its trust account on behalf of both Seller and Buyer. Seller and Buyer hereby authorize Listing Company to deliver the earnest money deposit to the company that will conduct the Closing (the “Closing Agent”) at or before closing. Payment of the earnest money shall be in cash, electronic transfer funds, certified check, savings and loan teller’s check, cashier’s check, or personal or business check made payable to Auction Boulevard LLC.

* \$10,000.00 (for properties sold for \$300,000.00 and under), \$25,000.00 (for properties sold for \$301,000.00 to \$600,000.00), \$40,000.00 (for properties sold for \$601,000.00 to \$1,000,000.00), \$50,000.00 (for properties sold for \$1,000,001.00 or higher), and \$100,000.00 (for any bidder buying multiple properties).

c. **Cash at Closing:** The balance of the Purchase Price, after credit for the earnest money, shall be paid by Buyer at closing in cash, electronic transfer funds, certified check, savings and loan teller’s check, or cashier’s check.

d. **Loan:** The Buyer is not prohibited from obtaining or attempting to obtain a loan for the purchase, but this Contract is **not conditioned upon**, and Buyer’s obligations hereunder are **not subject to**, Buyer obtaining a loan for the purchase of the Property.

4. **Good Funds:** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Agent at Closing OR SUCH NONPAYING PARTY WILL BE IN DEFAULT. Buyer represents that Buyer, as of the date of this Contract, has funds that are immediately verifiable and available in an amount not less than the amount of the Total Purchase Price set forth in Section 3(a) above.

5. **Evidence of Title:** Buyer acknowledges the receipt of the title insurance

Title Commitment File No. _____ and copies of the exceptions listed therein (collectively, “Title Documents”). At Closing, a standard title insurance policy consistent with the Title Documents will be issued to Buyer at Seller’s expense. The Title Documents and the title policy provided hereunder are provided by Seller without recourse and with no representations as to the accuracy of the same and no representations or warranties of title.

6. **Title Advisory:**

a. The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including without limitation boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded agreements, and various laws and governmental regulations concerning land use, development and environmental matters. Buyer acknowledges that Buyer has had the opportunity to review the condition of the title, seek its own legal or other counsel or title insurance product, examine such government records of title or otherwise related to the Property as it deems appropriate, and hereby accepts all risk as to the condition of title.

b. **THE SURFACE ESTATE MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER OF THE SURFACE ESTATE DOES NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL RIGHTS OR WATER RIGHTS. THIRD PARTIES MAY HOLD INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND RECORDER. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES. BUYER IS ENCOURAGED TO SEEK ADDITIONAL INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL AND GAS CONSERVATION COMMISSION.**

c. Such matters may not be listed in the Title Documents and may be excluded from or not covered by the title insurance policy. The Buyer acknowledges that an adequate opportunity to consult legal counsel with respect to all such matters has been given prior to the Auction, or Buyer has elected to waive the right to investigate such matters.

d. **This Section is applicable if the Property is located within a Common Interest Community and subject to such declaration. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS’ ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND RULES**

AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.

7. **Date of Closing:** The date of Closing shall be [DATE OF CLOSING], or at an earlier date as the parties may mutually agree (the "Closing Date"), but in event later than a date that is () days after the date hereof. Closing shall occur at Land Title Guarantee Company at a time and location selected by Auction Boulevard LLC (the "Listing Company"). Possession of the Property shall be delivered to Buyer on the Closing Date.

8. **Transfer of Title:** Subject to payment at closing as required herein, Seller shall execute and deliver a personal representative's deed at closing ("Closing"), in substantially the form attached hereto as Exhibit B. Inasmuch as this is a sale on behalf of an estate of a deceased person, transfer is by a Personal Representative's deed which contains and gives no warranties of title. Such deed may specifically reserve or exclude certain easements, rights of way or other interests of record.

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

10. **Foreclosure Disclosure and Protection Clause.** Seller acknowledges that, to Seller's current actual knowledge, the Property IS IS NOT in foreclosure. In the event this transaction is subject to the provisions of the Colorado Foreclosure Protection Act (the Act) (i.e., generally the Act requires that the Property is residential, in foreclosure, and Buyer does not reside in it for at least 1 year), a different contract that complies with the provisions of the Act is required, and this Contract shall be void and of no effect unless the Foreclosure Property Addendum is executed by all parties concurrent with the signing of this Contract. The parties are further advised to consult with their own attorney.

11. **Condition of Improvements:** **THE PROPERTY, THE IMPROVEMENTS AND ALL INCLUSIONS SOLD HEREUNDER ARE BEING SOLD BY SELLER AS THE PERSONAL REPRESENTATIVE OF A DECEDENT'S PROBATE ESTATE AND SELLER THEREFORE HAS NO PERSONAL OR SPECIAL KNOWLEDGE OF THE CONDITION OF THE SAME. BUYER HAS INSPECTED THE PROPERTY, IMPROVEMENTS AND ALL INCLUSIONS AND MADE A CAREFUL EVALUATION OF THEIR CONDITION. THE SELLER MAKES THE SALE OF THE**

PROPERTY, IMPROVEMENTS, AND INCLUSIONS WITHOUT REPRESENTATION OR WARRANTY, EXCEPT AND ONLY TO THE EXTENT EXPRESSLY PROVIDED IN THIS CONTRACT. BUYER ACKNOWLEDGES AND REPRESENTS THAT IT HAS MADE SUCH REVIEW AND INVESTIGATION OF THE PROPERTY, THE IMPROVEMENTS THEREON, AND THE INCLUSIONS AS IT DEEMS NECESSARY AND ADVISABLE AND HAS CONSULTED SUCH RECORDS, OUTSIDE RESOURCES, CONSULTANTS, ENGINEERS AND OTHER AVAILABLE RESOURCES AS IT DEEMS APPROPRIATE AND THAT THE PURCHASE IS BASED SOLELY UPON THEIR REVIEW, INVESTIGATION AND CONSULTATION. BUYER RELIES SOLELY UPON ITS INSPECTION OF THE PROPERTY, THE IMPROVEMENTS AND THE INCLUSIONS, AND VOLUNTARILY ACCEPTS SAID PROPERTY, IMPROVEMENTS AND INCLUSIONS AND EVERY PART THEREOF IN THE CONDITION THEY NOW EXIST, IN "AS IS" CONDITION WITH ALL FAULTS, KNOWN OR UNKNOWN, INCLUDING LATENT OR HIDDEN DEFECTS. BUYER ACKNOWLEDGES THAT IT IS BUYER'S RESPONSIBILITY TO INSPECT AND INVESTIGATE THE PROPERTY, THE INCLUSIONS AND THE IMPROVEMENTS, CONSULT SUCH OUTSIDE RECORDS AND SOURCES, CONSULTANTS, ENGINEERS AND OTHER RESOURCES AS IT DEEMS APPROPRIATE TO DETERMINE WHETHER THE SAME ARE IN COMPLIANCE WITH APPLICABLE LOCAL, STATE, FEDERAL ENVIRONMENTAL AND HAZARDOUS MATERIAL LAWS, BUILDING AND ZONING CODES AND REGULATIONS, AND ALL OTHER APPLICABLE LAWS. SELLER MAKES NO REPRESENTATIONS OF THE ACREAGE OR SQUARE FOOTAGE OF THE PROPERTY OR IMPROVEMENTS ON IT AND BUYER WAIVES ANY REQUIREMENT OF SELLER TO DISCLOSE SQUARE FOOTAGE. BUYER HAS INVESTIGATED TO THE EXTENT IT DEEMS APPROPRIATE THE AVAILABILITY, TERMS, CONDITIONS AND PREMIUM FOR PROPERTY INSURANCE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER SPECIFICALLY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

12. **Source of Potable Water.** Seller discloses the following information for the source of potable water for the Property:

12.1 The Property's source of water is a Well. If a well is the source of water for the Property, a copy of the current Well Permit IS NOT attached. Well permits for the Property may or may not have been obtained, and if obtained, may or may not be in good standing. Seller makes no representation as to the existence or compliance of a well permit for the Property, or the condition or capacity of the well, or of the quality of the water.

12.2 The Water Provider for the Property can be contacted at:

Name: _____
Address: _____
Web Site: _____
Phone No.: _____

12.3 There is neither a Well nor a Water Provider for the Property. There is no city domestic water or well.

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

13. **Closing Costs, Documents and Services:** Seller shall select the Closing Agent. Buyer and Seller shall pay their respective closing costs, except as otherwise provided herein. Buyer and Seller shall sign and complete all customary or required documents at or before Closing. Fees for real estate closing and settlement services provided by the Closing Agent shall be divided equally between Seller and Buyer. Seller shall pay the documentary fee if any.

14. **Taxes, HOA, Water, and Prorations:** The following shall be prorated to Closing Date, except as otherwise provided:

a. **Taxes:** Any general real estate taxes for the year of Closing, based on the taxes for the calendar year immediately preceding Closing. Special improvement district taxes, if any will not be prorated but will be payable by the Buyer when assessed.

b. **Home Owners Dues, Water, Sewer and Irrigation Water:** Home owners association dues, sewer and irrigation water, if applicable, will be prorated upon prior year assessment and payment. Unless otherwise agreed to in writing, the prorations are final.

15. **Condition and Damage to Property:** Except as otherwise provided in this Contract, the Property shall be delivered in the condition existing as of the date of this Contract except for ordinary wear and tear.

a. **Casualty Insurance:** In the event the Property or the improvements shall be damaged by fire or other casualty prior to the time of Closing, in an amount of not more than ten percent (10%) of the total Purchase Price, then Seller may, but shall not be obligated to, repair the same prior to the Closing Date, and no adjustment shall be made. In the event such damage is not repaired prior to the Closing Date, or the damage is in excess of ten percent (10%) of the total Purchase Price, then Buyer shall be entitled to terminate this Contract by delivering written notice of termination to Seller on or before the Closing Date. Should Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to a credit, at Closing, for all the insurance proceeds resulting from such damage to the Property and inclusions payable to Seller, if any, plus the amount of any deductible provided for in such insurance policy, such credit not to exceed the total Purchase Price.

b. **Damage; Inclusion; Services:** Should any Inclusions or services (including systems and components of the Property such as heating and plumbing) fail or be damaged between the date of this Contract and Closing or possession, whichever shall be earlier, then Seller shall be liable for the repair or replacement of such inclusions or services with a unit of similar size, age and quality, or at Seller's sole election an equivalent credit from the Purchase Price for the reasonable market value of the used inclusion as of the date of this Contract, less any insurance proceeds received by Buyer covering such repair or replacement.

17. **Time of Essence/Remedies:** Time is of the essence hereof. If any note or check received as earnest money hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any other obligation hereunder is not performed or waived as herein provided, there shall be the following remedies:

a. **If Buyer Is In Default:** If Buyer is in default, Seller may elect to treat this Contract as canceled, in which case all payments and things of value received hereunder shall be forfeited and retained on behalf of Seller, and the Seller may recover such damages as may be proper or the Seller may elect to treat this Contract as being in full force and effect and Seller shall have the right to specific performance or damages, or both. The Brokers shall have an independent right to pursue collection of the Buyer's Premium from the Buyer. If the Buyer fails to Close by the Closing Date set forth above and an extension of the Closing Date is

required, then the Buyer shall pay \$100.00 per day as liquidated damages for every day beyond the established Closing Date until the Contract is Closed and the sale finalized.

b. **If Seller Is In Default:** If Seller is in default, Buyer may elect to treat this Contract as cancelled, in which case all payments and things of value received hereunder shall be returned. The Buyer shall not have the right to specific performance of the Contract.

c. **Costs and Expenses:** Anything to the contrary herein notwithstanding, in the event of any litigation arising out of this Contract, the court shall award the substantially prevailing party, including the Broker, if applicable, all reasonable costs and expenses, including legal fees.

d. **Jurisdiction:** Personal and subject matter jurisdiction for any dispute hereunder shall lie exclusively in the State District Courts of the City and County of Denver, Colorado, and all parties hereto submit to such jurisdiction and waive any objection thereto on the grounds of diversity or forum non-conveniens.

18. **Earnest Money Dispute:** Notwithstanding any termination of this Contract, Buyer and Seller agree that, in the event of any controversy regarding earnest money and things of value held by the Closing Agent, unless mutual written instructions are received by the holder of the earnest money and things of value, the Closing Agent shall not be required to take any action but may await any proceeding or at the Closing Agent's option and sole discretion, may interplead all parties and deposit any moneys or things of value into the above court and shall receive court costs and reasonable attorneys fees.

19. **Gender Provision:** As used herein, the singular includes the plural and the masculine gender the feminine and neuter genders as the context may require.

20. **Merger:** The parties mutually agree that all matters pertinent to the transaction herein set forth in the form of verbal or written advertisements, solicitation for bids and negotiations between the parties prior to execution of this Contract have been merged in the terms of this Contract and no contrary matters, understandings or agreements survive. The "Terms & Conditions of Sale" set forth in the bidder registration agreement are incorporated herein by reference and shall continue to apply unless inconsistent with a provision of this Contract, and in the case of inconsistent provisions then those set forth in this Contract shall apply.

21. **Not Assignable:** This Contract is not assignable by Buyer without Seller's prior written consent. Except as so restricted, this Contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of the parties.

22. **Lead Based Paint:** A Lead Based Paint Disclosure is attached and made a part of this Contract. The existence of lead based paint is unknown. Buyer waives the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

23. **Megan's Law:** If the presence of a registered sex offender is a matter of concern to Buyer, then Buyer understands that Buyer must contact local law enforcement officials regarding obtaining such information.

24. **Fair Housing:** The Seller and Buyer acknowledge that in the sale, purchase or exchange of real property a real estate agent has the responsibility to offer equal service to all clients and prospects without regard to race, color, religion, national origin, sex, elderliness, familial status or handicap.

25. **Methamphetamine Laboratory Disclosure.** The parties acknowledge that Seller is required to disclose whether Seller knows that the Property was previously used as a methamphetamine laboratory. No disclosure is required if the Property was remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S. Buyer further acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever been used as a methamphetamine laboratory. In the event that the Property has been used as a methamphetamine laboratory, Buyer may deliver written notice to Seller, on or before Closing, to terminate this Contract.

26. **Recommendation of Legal and Tax Counsel.** By signing this document, Buyer acknowledges that the respective Brokers has advised that this document has important legal consequences and has recommended the examination of title and consultation with legal and tax or other counsel before signing this Contract.

27. **Facsimiles:** This Contract may be signed in one or more counterparts, each of which is deemed to be an original, and all of which shall together constitute an original Contract. Documents obtained via facsimile machines shall also be considered as originals.

28. **ABSOLUTE SALE above Stated Reserve, No Contingencies:** It is expressly understood and agreed that the Buyer's obligations hereunder are absolute and not conditioned or contingent upon obtaining financing, performing an inspection, or any other condition or contingency. Upon signing this Contract the Seller's obligations are absolute regardless of whether a reserve, if any, was met, and if the Purchase Price is less than the agreed upon reserve, if any, the Seller hereby waives that condition.

29. **Brokers:** Buyer covenants to indemnify, defend and hold harmless Seller from and against any and all costs, expenses (including, but not limited to, attorneys' fees) or liabilities for any compensation, commission, charge or claim (whether or not meritorious) by any broker, finder or other person with respect to this Contract or the negotiation thereof as a result of the dealings of Buyer with any broker, finder or similar person, other than the Listing Company, representing Seller, and the Selling Company, if any, identified on the attached ACKNOWLEDGEMENTS page representing Buyer. The Listing Company shall be compensated by Buyer's Premium and the Selling Company will be compensated pursuant to the Buyer/Bidder Broker Participation Requirements.

Dated this ____ day of _____, 2017.

Seller:

(Sellers Name)

Buyer(s):

(Signature)

(Print Buyer Name)

Bid No.

Address

Telephone Number: _____

will take title to the real property described below as **Joint Tenants** **Tenants In Common** **Other**

ACKNOWLEDGEMENTS

The undersigned Broker(s) acknowledges receipt of the Earnest Money deposit specified in § 3 and agrees to apply the same in accordance with the terms thereof.

Selling Company Brokerage Relationship

The Selling Company and its licensees have been engaged in this transaction as

- Buyer (Buyer) Agent
- Seller Agent/Subagent
- Dual Agent
- Transaction-Broker

Listing Company Brokerage Relationship

The Listing Company and licensees have been engaged in this transaction as

- Seller Agent
- Transaction-Broker
- Dual Agent

BROKERS' COMPENSATION DISCLOSURE:

Selling Company's compensation or commission is to be paid by:

- Buyer
- Listing Company, if pre-approved.
- Seller
- Other _____

(To be completed by Listing Company)

Listing Company's compensation or commission is to be paid by:

- Buyer
- Seller
- Other Buyer's Premium

Selling Company: _____
Name of Company, address, telephone number, fax number

Listing Company: Auction Boulevard LLC

By: _____ Date: _____

Listing Company's Address: 912 Kimbark Street, Longmont, Colorado, 80501

Listing Company's Telephone #: 970-623-6999

Selling Company's Fax #: _____

EXHIBIT A
LEGAL DESCRIPTION

Notary Public

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