

Chapter 27: Commission Approved and Miscellaneous Forms

An * in the left margin indicates a change in the statute, rule or text since the last publication of the manual.

I. Commission Approved Forms

Through the adoption and promulgation of Commission Rule F, it became compulsory for all real estate brokers licensed by the State of Colorado to use Commission approved forms in most of their contracting. 12-61-803(4) C.R.S. grants the Colorado Real Estate Commission statutory authority to promulgate standard forms for use by licensees.

One of the major purposes of the rule is to help to insure broker compliance with the Colorado Supreme Court Conway-Bogue decision. (See case summary in Chapter 5) A second purpose is to help promote uniformity in contracting to the end that the public is better protected. The privileges granted should not be abused by the real estate broker.

Rule F – Use of Commission Approved Forms

* *F-1. Permitted and Prohibited Form Modifications*

- (a) No modifications shall be made to a Commission-approved form by a broker except as provided in rules promulgated by the Commission and as set forth in this Rule F-1 through F-7. For purposes of Rule F-1 through F-7, the term “Commission-approved form” means any form promulgated by the Commission; the term “broker” shall also include brokerage firm.
- (b) A broker may add its firm name, address, telephone, e-mail, trademark or other identifying information on a Commission-approved form.
- (c) Any deletion to the printed body of a Commission-approved form, or any “Additional Provision” or “Addenda” which by its terms serves to amend or delete portions of the approved language, must result from negotiations or the instruction(s) of a party to the transaction and must be made directly on the printed body of the form by striking through the amended or deleted portion in a legible manner that does not obscure the deletion that has been made.
- (d) Blank spaces on a Commission-approved form may be lengthened or shortened to accommodate the applicable data or information.
- (e) Provisions that are inserted into blank spaces must be printed in a style of type that clearly differentiates such insertions from the style of type used for the Commission-approved form language.
- (f) A broker may omit part or all of the following provisions of the “Contract to Buy and Sell Real Estate”, or corresponding provisions in other Commission-approved forms, if such provisions do not apply to the transaction. In the event any provision is omitted, the provision’s caption or heading must remain unaltered on the form followed by the words “OMITTED AS INAPPLICABLE”.
 - 1. Section 3a Inclusions in its entirety or any of its subsections.
 - 2. Sections 4c Down Payment Assistance; Seller Paid Costs; 4d New Loan in its entirety or any of its subsections; 4e Assumption; and 4f, Seller or Private Financing
 - 3. Section 5 Financing Conditions and Obligations in its entirety or any of its subsections

4. Section 6 APPRAISAL PROVISIONS in its entirety or any of its subsections
 5. Section 7d Common Interest Community Governing Documents
 6. Section 8f Right of First Refusal or Approval
 7. Section 9 Lead-Based Paint
 8. Sections 15d, Status and Transfer Letter Fees. 15e, Association Working Capital Reserve. 15f, Local Transfer Tax. and 15g, Sales and Use Tax.
 9. Section 16c Association Assessments
- (g) A broker may add an additional page to the “Contract to Buy and Sell Real Estate”, “Counterproposal” and the “Agreement to Amend/Extend Contract”, following such document, that contains the dates and deadlines information set forth in §2c, arranged in chronological date sequence.
- (h) A broker may omit part or all of the following provisions of the “Counterproposal” and the “Agreement to Amend/Extend Contract” if such provisions do not apply to the transaction. In the event any provision is omitted, the provision’s caption or heading must remain unaltered on the form followed by the words “OMITTED AS INAPPLICABLE”.
1. Section 2c Dates and Deadlines table
 2. Section 4 Purchase Price and Terms [in the Counterproposal only]
- (i) A broker may substitute the term “Landlord” for the term “Seller” and the term “Tenant” for the term “Buyer” in the Brokerage Disclosure to Buyer form, in the Brokerage Disclosure to Seller and Definitions of Working Relationships form when making disclosures in a lease transaction.

F-2. Additional Provisions

- (a) The “Additional Provisions” section of a Commission-approved form must contain only those transaction-specific terms or acknowledgments that result from negotiations or the instruction(s) of the party(ies) to the transaction.
- (b) A broker who is not a principal party to the contract may not insert personal provisions, personal disclaimers or exculpatory language in favor of the broker in the “Additional Provisions” section of a Commission-approved form.

F-3. Addenda

- (a) If a broker originates or initiates the use of a preprinted or prepared addendum that modifies or adds to the terms of a Commission-approved contract form which does not result from the negotiations of the parties, such addendum must be prepared by:
- (1) an attorney representing the broker or brokerage firm; or
 - (2) a principal party to the transaction; or
 - (3) an attorney representing a principal party.
- (b) An addendum permitted by this Rule F- 3 (a), shall not be included within the body of, or in the “Additional Provisions” section of, a Commission-approved form.
- (c) A broker who is not a principal party to the contract may not insert personal provisions, personal disclaimers or exculpatory language in favor of the broker in an addendum.
- (d) If an addendum is prepared by a broker’s attorney, the following disclosure must appear on each page of the addendum in the same sized type as the size of type used in the addendum: “This addendum has not been approved by the Colorado Real Estate Commission. It was prepared by (insert licensed name of broker or brokerage firm’s) legal counsel.”

- (e) If an addendum to a listing, tenant or right to buy contract, is prepared by a broker or brokerage firm, the following disclosure must appear on each page of the addendum in the same sized type as the size of type used in the addendum:

“This addendum has not been approved by the Colorado Real Estate Commission. It was prepared by (insert licensed name of broker or brokerage firm).”

F-4. Prohibited Provisions

No contract provision, including modifications permitted by Rules F-1 through F-3, shall relieve a broker from compliance with the real estate license law, section 12-61-101, et. seq., or the Rules of the Commission.

Pursuant to Rule E-12, when a written agreement contains a provision entitling the broker to a commission on a sale or purchase made after the expiration of the agreement, such provision must refer only to those persons or properties with whom or on which the broker negotiated during the term of the agreement, and whose names or addresses, were submitted in writing to the seller or buyer during the term of the agreement, including any extension thereof.

F-5. Explanation of Permitted Modifications

The broker shall explain all permitted modifications, deletions, omissions, insertions, additional provisions and addenda to the principal party and must recommend that the parties obtain expert advice as to the material matters that are beyond the expertise of the broker.

F-6. Commission-Approved Form Reproduction:

- (a) Commission-approved forms used by a broker, including permitted modification made by a broker, shall be legible.
- (b) Brokers generating Commission-approved forms through the use of a computer shall ensure that a security software program is utilized that prevents inadvertent change or prohibited modification of Commission-approved forms by the broker or other computer user.

* ***F-7. Commission Approved Forms***

Ed. Note: The most current version of approved forms can be found on the Division of Real Estate website at: http://www.dora.state.co.us/real-estate/contracts/contracts.htm .

Real estate brokers are required to use Commission-approved forms as appropriate to a transaction or circumstance to which a relevant form is applicable. In instances when the Commission has not developed an approved form within the purview of this rule, and other forms are used, they are not governed by Rule F. Other forms used by a broker shall not be prepared by a broker, unless otherwise permitted by law.

(1) Forms with an adoption date prior to 2006 are mandatory October 3, 2006.

(2) Forms with a 2006 adoption date may be used as of October 3, 2006 and are mandatory January 1, 2007.

The following are the forms promulgated by the real estate commission and are within the purview of Rule F:

Listing Contracts

- a) Exclusive Right-to-Sell Listing Contract (All Types of Properties) LC50-10-06
- b) Exclusive Right-to-Buy Contract (All Types of Properties) BC60-04-05
- c) Exclusive Brokerage Listing Contract (All Types of Properties) LC53-10-06
- d) Open Listing Contract (All Types of Properties) LC54-10-06

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- e) Exclusive Right-to-Lease Listing Contract (All Types of Property) LC57-10-06
- f) Exclusive Tenant Contract (All Types of Premises) ETC59-10-05

Sales Contracts

- g) Contract to Buy and Sell Real Estate (All Properties) CBS1-10-06

Addenda to Contracts

- h) Licensee Buy-Out Addendum to Contract to Buy and Sell Real Estate (see footnote # 2) LB36-10-06
- i) Exchange Addendum to Contract to Buy and Sell Real Estate EX32-05-04
- j) Lead-Based Paint Disclosures (Sales) LP45-05-04
- k) Lead-Based Paint Disclosures (Rentals) LP46-05-04
- l) Inspection Notice NTC43-0504
- m) Brokerage Duties Addendum to Property Management Agreement BDA55-0405
- n) Foreclosure Property Addendum FPA 33-10-06
- o) Notice to Cancel NC34-10-06

Disclosure Documents

- p) Brokerage Disclosure to Buyer/Tenant (see footnote # 3) BD24-10-06
- q) Brokerage Disclosure to Seller (REO and Non-CREC Approved Listings) BDD56-10-05
- r) Broker Disclosure to Seller (Sale by Owner) (see footnote # 3) SD16-05-04
- s) Definitions of Working Relationships (see footnote # 3) DD25-05-04
- t) Seller's Property Disclosure (All Types of Properties) SPD19-10-06
- u) Change of Status CS23-10-06
- v) Square Footage Disclosure SF94-05-04

Counterproposal

- w) Counterproposal CP40-10-06

Agreement to Amend/Extend Contract

- x) Agreement to Amend / Extend Contract AE41-10-06
- y) Agreement to Amend / Extend Contract with Broker AE42-05-04

Closings

- z) Closing Instructions and Earnest Money Receipt CL8-10-06
- aa) Statement of Settlement (see footnote # 1) SS60-05-04

Deeds of Trust

- bb) Deed of Trust (Due on Transfer-Strict) TD72-10-06
- cc) Deed of Trust (Due on Transfer-Credit worthy Restriction) TD73-10-06
- cc) Deed of Trust (Assumable-Not Due-on-Sale) TD74-10-06

Promissory Notes

- ee) Earnest Money Promissory Note EMP80-05-04
- ff) Promissory Note for Deed of Trust (UCCC-No Default Rate) NTD82-10-06

gg) Promissory Note for Deed of Trust NTD81-10-06

Optional Forms (Not Mandatory)

Worksheet for Real Estate Settlement SS61-05-04

Real Property Transfer Declaration TD-1000

Earnest Money Release EMR83-05-04

Common Interest Community Checklist for Brokerage Firm CICC-05-04

Listing Firm's Well Checklist

Colorado Statutory Power of Attorney for Property Form

Lead Based Paint Obligations of Seller LP47-05-04

Lead Based Paint Obligations of Landlord LP48-05-04

Footnotes:

(1) In lieu of using this form, Brokers may, use a statement of settlement that is in full compliance with Rule E-5.

(2) This form is to be used when a broker enters into a contract to purchase a property either: (a) concurrent with the listing of such property; or (b) as an inducement or to facilitate the property owner's purchase of another property; or (c) continues to market that property on behalf of the owner under an existing listing contract.

(3) It shall be permissible to use the language in a format approved by the Commission, or in a format applicable to the broker's written office policy. The broker may, in addition to the required brokerage disclosure form, use the document, Definitions of Working Relationships.

Exclusive Right-to-Sell Listing Contract (All Types of Properties) LC50-10-06

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (LC50-10-06) (Mandatory 1-07)

THIS IS A BINDING CONTRACT. THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING. Compensation charged by real estate brokerage firms is not set by law. Such charges are established by each real estate brokerage firm.

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE BUYER AGENCY, SELLER AGENCY OR TRANSACTION-BROKERAGE.

EXCLUSIVE RIGHT-TO-SELL LISTING CONTRACT (ALL TYPES OF PROPERTIES)

SELLER AGENCY TRANSACTION-BROKERAGE

Date:

- 1. AGREEMENT. Seller and Brokerage Firm enter into this exclusive, irrevocable contract as of the date set forth above.
2. BROKER AND BROKERAGE FIRM. Multiple-Person Firm. One-Person Firm.

- 3. DEFINED TERMS. Seller, Brokerage Firm, Broker, Property.

known as No. Street Address City State Zip

- together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded.
e. Sale. f. Listing Period. g. Applicability of Terms.

- 4. BROKERAGE SERVICES AND DUTIES. Brokerage Firm, acting through Broker, shall provide brokerage services to Seller.
a. Broker shall exercise reasonable skill and care for Seller, including, but not limited to the following:
(1) Performing the terms of any written or oral agreement with Seller;
(2) Presenting all offers to and from Seller in a timely manner regardless of whether the Property is subject to a contract for Sale;
(3) Disclosing to Seller adverse material facts actually known by Broker;
(4) Advising Seller regarding the transaction and to obtain expert advice as to material matters about which Broker knows but the specifics of which are beyond the expertise of Broker;
(5) Accounting in a timely manner for all money and property received; and

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- 65 (6) Keeping Seller fully informed regarding the transaction.
- 66 **b.** Broker shall not disclose the following information without the informed consent of Seller:
- 67 (1) That Seller is willing to accept less than the asking price for the Property;
- 68 (2) What the motivating factors are for Seller to sell the Property;
- 69 (3) That Seller will agree to financing terms other than those offered;
- 70 (4) Any material information about Seller unless disclosure is required by law or failure to disclose such information would
- 71 constitute fraud or dishonest dealing; or
- 72 (5) Any facts or suspicions regarding circumstances that could psychologically impact or stigmatize the Property.
- 73 **c.** Seller consents to Broker's disclosure of Seller's confidential information to the supervising broker or designee for the purpose of
- 74 proper supervision, provided such supervising broker or designee shall not further disclose such information without consent of Seller, or
- 75 use such information to the detriment of Seller.
- 76 **d.** Brokerage Firm may have agreements with other sellers to market and sell their property. Broker may show alternative
- 77 properties not owned by Seller to other prospective buyers and list competing properties for sale.
- 78 **e.** Broker shall not be obligated to seek additional offers to purchase the Property while the Property is subject to a contract for Sale.
- 79 **f.** Broker has no duty to conduct an independent inspection of the Property for the benefit of a buyer and has no duty to
- 80 independently verify the accuracy or completeness of statements made by Seller or independent inspectors. Broker has no duty to conduct
- 81 an independent investigation of a buyer's financial condition or to verify the accuracy or completeness of any statement made by a buyer.
- 82 **g.** Seller shall not be liable for the acts of Broker unless such acts are approved, directed or ratified by Seller.
- 83
- 84 **5. ADDITIONAL DUTIES OF SELLER'S AGENT.** If the Seller Agency box at the top of page 1 is checked, Broker is a limited
- 85 agent of Seller (Seller's Agent), with the following additional duties:
- 86 **a.** Promoting the interests of Seller with the utmost good faith, loyalty and fidelity.
- 87 **b.** Seeking a price and terms that are acceptable to Seller.
- 88 **c.** Counseling Seller as to any material benefits or risks of a transaction that are actually known by Broker.
- 89
- 90 **6. BROKERAGE RELATIONSHIP.**
- 91 **a.** If the Seller Agency box at the top of page 1 is checked, Broker shall represent Seller as a Seller's Agent. If the Transaction-
- 92 Brokerage box at the top of page 1 is checked, Broker shall act as a Transaction-Broker.
- 93 **b. In-Company Transaction – Different Brokers.** When Seller and buyer in a transaction are working with different brokers,
- 94 those brokers continue to conduct themselves consistent with the brokerage relationships they have established. Seller acknowledges that
- 95 Brokerage Firm is allowed to offer and pay compensation to brokers within Brokerage Firm working with a buyer.
- 96 **c. In-Company Transaction – One Broker.** If Seller and buyer are both working with the same broker, Broker shall function as:
- 97 (1) **SELLER'S AGENT.** If the Seller Agency box at the top of page 1 is checked, the parties agree the following applies:
- 98 **Check One Box Only**
- 99 **(a) Seller Agency.** If this box is checked, Broker shall represent Seller as Seller's Agent and shall treat the buyer as a
- 100 customer. A customer is a party to a transaction with whom Broker has no brokerage relationship. Broker shall disclose to such customer
- 101 Broker's relationship with Seller.
- 102 **(b) Seller Agency Unless Brokerage Relationship with Both.** If this box is checked, Broker shall represent Seller as
- 103 Seller's Agent and shall treat the buyer as a customer, unless Broker currently has or enters into an agency or Transaction-Brokerage
- 104 relationship with the buyer, in which case Broker shall act as a Transaction-Broker, performing the duties described in § 4 and facilitating
- 105 sales transactions without being an advocate or agent for either party.
- 106 (2) **TRANSACTION-BROKER.** If the Transaction-Brokerage box at the top of page 1 is checked, or in the event neither box
- 107 is checked, Broker shall work with Seller as a Transaction-Broker. If Seller and buyer are working with the same broker, Broker shall
- 108 continue to function as a Transaction-Broker.
- 109
- 110 **7. SELLER'S OBLIGATIONS TO BROKER.**
- 111 **a. Negotiations and Communication.** Seller agrees to conduct all negotiations for the Sale of the Property only through Broker,
- 112 and to refer to Broker all communications received in any form from real estate brokers, prospective buyers, tenants or any other source
- 113 during the Listing Period of this contract.
- 114 **b. No Existing Listing Agreement.** Seller represents that Seller **Is** **Is Not** currently a party to any listing agreement with any
- 115 other broker to sell the Property.
- 116 **c. Ownership of Materials and Consent.** Seller represents that all materials (including all photographs, renderings, images or
- 117 other creative items) supplied to Broker by or on behalf of Seller are owned by Seller, except as Seller has disclosed in writing to Broker.
- 118 Seller is authorized to and grants to Broker, Brokerage Firm and any multiple listing service (that Broker submits the Property to) a
- 119 nonexclusive irrevocable, royalty-free license to use such material for marketing of the Property, reporting as required and the publishing,
- 120 display and reproduction of such material, compilation and data. This license shall survive the termination of this contract.
- 121 **d. Residential Foreclosure Disclosure and Consent.** If the Property is residential, is in foreclosure, and Buyer will not live in the
- 122 Property for at least 1 year, the terms of the Foreclosure Protection Act (Act) may apply. Upon Seller becoming aware that the Property is
- 123 in foreclosure, Seller must notify Listing Broker of such fact. The Act requires that special provisions must be included in the Contract to
- 124 Buy and Sell Real Estate. Therefore, if the Act applies, Seller agrees, unless Seller and buyer enter into the Foreclosure Property
- 125 Addendum concurrent with the Contract to Buy and Sell Real Estate, Broker is **not** obligated to prepare any contract for the sale of the
- 126 Property and Seller will employ and pay for an attorney to prepare such contract. Seller also consents that Broker is authorized to disclose

127 to other brokers and prospective buyers that the Property is in foreclosure. Broker IS IS NOT authorized to disclose, in any
128 multiple listing service in which the Property is submitted, that the Property is in foreclosure.

129
130 **8. PRICE AND TERMS.**

131 **a. Price.** U.S. \$ _____
132 **b. Terms.** Cash Conventional FHA VA
133 Other: _____

134 **c. Loan Discount Points.** _____
135 **d. Buyer's Closing Costs (FHA/VA).** Seller shall pay closing costs and fees, not to exceed \$ _____, that Buyer is not
136 allowed by law to pay, for tax service and _____.

137 **e. Earnest Money.** Minimum amount of earnest money deposit U.S. \$ _____ in the form of _____.

138 **f. Seller Proceeds.** Seller will receive net proceeds of closing as indicated:

139 **Cashier's Check** at Seller's expense; **Funds Electronically Transferred (Wire Transfer)** to an account specified by Seller, at
140 Seller's expense; or **Closing Company's Trust Account Check.**

141 **g. Advisory-Tax Withholding.** The Internal Revenue Service and the Colorado Department of Revenue may require closing
142 company to withhold a substantial portion of the proceeds of this Sale when Seller either (1) is a foreign person or (2) will not be a
143 Colorado resident after closing. Seller should inquire of Seller's tax advisor to determine if withholding applies or if an exemption exists.

144
145 **9. DEPOSITS.** Brokerage Firm is authorized to accept earnest money deposits received by Broker pursuant to a proposed Sale contract.
146 Brokerage Firm is authorized to deliver the earnest money deposit to the closing agent, if any, at or before the closing of the Sale contract.

147
148 **10. INCLUSIONS AND EXCLUSIONS.**

149 **a. Inclusions.** The Purchase Price includes the following items (Inclusions):

150 **(1) Fixtures.** If attached to the Property on the date of this contract, lighting, heating, plumbing, ventilating, and air
151 conditioning fixtures, TV antennas, inside telephone wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems,
152 built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers including
153 _____ remote controls; and

154
155 **(2) Personal Property.** If on the Property whether attached or not on the date of this contract: storm windows, storm doors,
156 window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, fireplace inserts, fireplace screens,
157 fireplace grates, heating stoves, storage sheds, and all keys. If checked, the following are included: **Water Softeners**
158 **Smoke/Fire Detectors** **Security Systems** **Satellite Systems** (including satellite dishes); and

159 _____
160 The Personal Property to be conveyed at closing shall be conveyed, by Seller, free and clear of all taxes (except personal property
161 taxes for the year of closing), liens and encumbrances, except _____.
162 Conveyance shall be by bill of sale or other applicable legal instrument.

163 **(3) Trade Fixtures.** The following trade fixtures: _____

164 The Trade Fixtures to be conveyed at closing shall be conveyed by Seller, free and clear of all taxes (except personal property taxes
165 for the year of closing), liens and encumbrances, except _____

166
167 Conveyance shall be by bill of sale or other applicable legal instrument.

168 **(4) Parking and Storage Facilities.** **Use Only** **Ownership** of the following parking facilities: _____;
169 and **Use Only** **Ownership** of the following storage facilities: _____.

170 **(5) Water Rights.** The following legally described water rights:

171 _____
172 Any water rights shall be conveyed by _____ deed or other applicable legal instrument. The Well Permit # is _____.

173 **(6) Growing Crops.** The following growing crops:

174
175 **b. Exclusions.** The following are excluded: _____
176
177

178
179
180
181 **11. TITLE AND ENCUMBRANCES.** Seller represents to Broker that title to the Property is solely in Seller's name. Seller shall
182 deliver to Broker true copies of all relevant title materials, leases, improvement location certificates and surveys in Seller's possession and
183 shall disclose to Broker all easements, liens and other encumbrances, if any, on the Property, of which Seller has knowledge. Seller
184 authorizes the holder of any obligation secured by an encumbrance on the Property to disclose to Broker the amount owing on said
185 encumbrance and the terms thereof. In case of Sale, Seller agrees to convey, by a _____ deed, only that title Seller
186 has in the Property. Property shall be conveyed free and clear of all taxes, except the general taxes for the year of closing.

187 All monetary encumbrances (such as mortgages, deeds of trust, liens, financing statements) shall be paid by Seller and released except
188 as Seller and buyer may otherwise agree. Existing monetary encumbrances are as follows: _____

189 The Property is subject to the following leases and tenancies: _____
190

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191 If the Property has been or will be subject to any governmental liens for special improvements installed at the time of signing a Sale
192 contract, Seller shall be responsible for payment of same, unless otherwise agreed. Brokerage Firm may terminate this contract upon
193 written notice to Seller that title is not satisfactory to Brokerage Firm.

194
195 12. EVIDENCE OF TITLE. Seller agrees to furnish buyer, at Seller's expense, a current commitment and an owner's title insurance
196 policy in an amount equal to the Purchase Price in the form specified in the Sale contract, or if this box is checked, An Abstract of
197 Title certified to a current date.

198
199 13. ASSOCIATION ASSESSMENTS. Seller represents that the amount of the regular owners' association assessment is currently
200 payable at \$ _____ per _____ and that there are no unpaid regular or special assessments against
201 the Property except the current regular assessments and except _____.
202 _____ Seller agrees to promptly request the owners' association to deliver to buyer before date of closing a current
203 statement of assessments against the Property.

204
205 14. POSSESSION. Possession of the Property shall be delivered to buyer as follows: _____,
206 subject to leases and tenancies as described in §11.

207
208 15. MATERIAL DEFECTS, DISCLOSURES AND INSPECTION.
209 a. Broker's Obligations. Colorado law requires a broker to disclose to any prospective buyer all adverse material facts actually
210 known by such broker including but not limited to adverse material facts pertaining to the title to the Property and the physical condition of
211 the Property, any material defects in the Property, and any environmental hazards affecting the Property which are required by law to be
212 disclosed. These types of disclosures may include such matters as structural defects, soil conditions, violations of health, zoning or
213 building laws, and nonconforming uses and zoning variances. Seller agrees that any buyer may have the Property and Inclusions inspected
214 and authorizes Broker to disclose any facts actually known by Broker about the Property.

215 b. Seller's Obligations.
216 (1) Seller's Property Disclosure Form. A seller is not required by law to provide a written disclosure of adverse matters
217 regarding the Property. However, disclosure of known material latent (not obvious) defects is required by law. Seller Agrees Does
218 Not Agree to provide a Seller's Property Disclosure form completed to the best of Seller's current, actual knowledge.

219 (2) Lead-Based Paint. Unless exempt, if the improvements on the Property include one or more residential dwellings for
220 which a building permit was issued prior to January 1, 1978, a completed Lead-Based Paint Disclosure (Sales) form must be signed by
221 Seller and the real estate licensees, and given to any potential buyer in a timely manner.

222
223 16. COMPENSATION TO BROKERAGE FIRM. Seller agrees that any Brokerage Firm compensation that is conditioned upon the
224 Sale of the Property shall be earned by Brokerage Firm as set forth herein without any discount or allowance for any efforts made by Seller
225 or by any other person in connection with the Sale of the Property.

226 a. Amount. In consideration of the services to be performed by Broker, Seller agrees to pay Brokerage Firm as follows:

227 (1) Sale Commission. (a) _____% of the gross purchase price in U.S. dollars, or (b) _____.

228 (2) Lease Commission. (a) _____% of the gross rent under the lease in U.S. dollars, or (b) _____.

229 b. When Earned. Such commission shall be earned upon the occurrence of any of the following:

230 (1) Any Sale of the Property within the Listing Period by Seller, by Broker or by any other person;

231 (2) Broker finding a buyer who is ready, willing and able to complete the transaction as specified herein by Seller; or

232 (3) Any Sale of the Property within _____ calendar days subsequent to the expiration of the Listing Period (Holdover
233 Period) to anyone with whom Broker negotiated and whose name was submitted, in writing, to Seller by Broker during the Listing Period
234 (including any extensions thereof). However, Seller shall owe no commission to Brokerage Firm under this subsection (3) if a commission
235 is earned by another licensed real estate brokerage firm acting pursuant to an exclusive agreement entered into during the Holdover Period.

236 c. When Applicable and Payable. The commission obligation shall apply to a Sale made during the Listing Period or any
237 extension of such original or extended term. The commission described in subsection 16a(1) shall be payable at the time of the closing of
238 the Sale as contemplated by subsection 16b(1) or 16b(3), or upon fulfillment of subsection 16b(2) where either the offer made by such
239 buyer is defeated by Seller or by the refusal or neglect of Seller to consummate the Sale as agreed upon.

240 d. Lease and Lease Option Commissions. If the transaction consists of a lease or a lease and right to purchase the Property, the
241 commission relating to the lease shall be as provided in subsection 16a(2), payable as follows: _____.

242 e. Other Compensation. _____

243
244 17. LIMITATION ON THIRD-PARTY COMPENSATION. Neither Broker nor the Brokerage Firm, except as set forth in § 16, shall
245 accept compensation from any other person or entity in connection with the Property without the written consent of Seller. Additionally,
246 neither Broker nor Brokerage Firm shall assess or receive mark-ups or other compensation for services performed by any third party or
247 affiliated business entity unless Seller signs a separate written consent.

248
249 18. OTHER BROKERS' ASSISTANCE, MULTIPLE LISTING SERVICE AND MARKETING. Seller has been advised by
250 Broker of the advantages and disadvantages of various marketing methods, the use of multiple listing services and various methods of
251 making the Property accessible by other brokerage firms (e.g., using lock boxes, by-appointment-only showings, etc.), and whether some
252 methods may limit the ability of another broker to show the Property. After having been so advised, Seller has chosen the following (check
253 all that apply):

- 254 a. The Property:
255 Shall Shall Not be submitted to one or more multiple listing services.
256 Shall Shall Not be submitted to one or more property information exchanges.

257 Seller authorizes the use of electronic and all other marketing methods except: _____
258 Seller further authorizes use of the data by multiple listing services and property information exchanges, if any.
259 Access to the Property by other brokerage firms may be by:
260 **Lock Box**
261 _____
262 Other instructions: _____
263 **b.** Broker shall seek assistance from, and Brokerage Firm offers compensation to, the following brokers outside of Brokerage Firm:
264 **Buyer Agents:** _____% of the gross sales price in U.S. dollars.
265 **Transaction-Brokers:** _____% of the gross sales price in U.S. dollars.
266
267 **19. FORFEITURE OF PAYMENTS.** In the event of a forfeiture of payments made by a buyer, the sums received shall be divided
268 between Brokerage Firm and Seller, one-half thereof to Brokerage Firm but not to exceed the Brokerage Firm compensation agreed upon
269 herein, and the balance to Seller. Any forfeiture of payment under this section shall not reduce any Brokerage Firm compensation under
270 § 16.
271
272 **20. COST OF SERVICES AND REIMBURSEMENT.** Unless otherwise agreed upon in writing, Brokerage Firm shall bear all
273 expenses incurred by Brokerage Firm, if any, to market the Property and to compensate cooperating brokerage firms, if any. Neither
274 Broker nor Brokerage Firm shall obtain or order any other products or services unless Seller agrees in writing to pay for them promptly
275 when due (examples: surveys, radon tests, soil tests, title reports, engineering studies). Unless otherwise agreed, neither Broker nor
276 Brokerage Firm shall be obligated to advance funds for the benefit of Seller in order to complete a closing. Seller shall reimburse
277 Brokerage Firm for payments made by Brokerage Firm for such products or services authorized by Seller.
278
279 **21. MAINTENANCE OF THE PROPERTY.** Neither Broker nor Brokerage Firm shall be responsible for maintenance of the Property
280 nor shall they be liable for damage of any kind occurring to the Property, unless such damage shall be caused by their negligence or
281 intentional misconduct.
282
283 **22. NONDISCRIMINATION.** The parties agree not to discriminate unlawfully against any prospective buyer because of the race, creed,
284 color, sex, marital status, national origin, familial status, physical or mental handicap, religion or ancestry of such person.
285
286 **23. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Seller acknowledges that Broker has
287 advised that this document has important legal consequences and has recommended consultation with legal and tax or other counsel before
288 signing this contract.
289
290 **24. MEDIATION.** If a dispute arises relating to this contract, prior to or after closing, and is not resolved, the parties shall first proceed
291 in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who helps to
292 resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before
293 any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The
294 mediation, unless otherwise agreed, shall terminate in the event the entire dispute is not resolved within 30 calendar days of the date written
295 notice requesting mediation is delivered by one party to the other at the party's last known address.
296
297 **25. ATTORNEY FEES.** In the event of any arbitration or litigation relating to this contract, the arbitrator or court shall award to the
298 prevailing party all reasonable costs and expenses, including attorney and legal fees.
299
300 **26. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate
301 Commission.)
302
303
304
305 **27. ATTACHMENTS.** The following are a part of this contract:
306
307 **28. NO OTHER PARTY OR INTENDED BENEFICIARIES.** Nothing in this contract shall be deemed to inure to the benefit of any
308 person other than Seller, Broker and Brokerage Firm.
309
310 **29. NOTICE, DELIVERY AND CHOICE OF LAW.**
311 **a. Physical Delivery.** Except as provided in § 29b below, any notice to the other party to this contract must be in writing, and is
312 effective upon physical receipt.
313 **b. Electronic Delivery.** As an alternative to physical delivery, any signed document and written notice may be delivered in
314 electronic form by the following indicated methods only: **Facsimile** **E-mail** **No Electronic Delivery.** Documents with original
315 signatures shall be provided upon request of any party.
316 **c. Choice of Law.** This contract and all disputes arising hereunder shall be governed by and construed in accordance with the laws
317 of the State of Colorado that would be applicable to Colorado residents who sign a contract in this state for property located in Colorado.
318
319 **30. MODIFICATION OF THIS LISTING CONTRACT.** No subsequent modification of any of the terms of this contract shall be
320 valid, binding upon the parties, or enforceable unless made in writing and signed by the parties.
321

Chapter 27: Commission Approved and Miscellaneous Forms

322 **31. COUNTERPARTS.** If more than one person is named as a Seller herein, this contract may be executed by each Seller, separately,
323 and when so executed, such copies taken together with one executed by Broker on behalf of Brokerage Firm shall be deemed to be a full
324 and complete contract between the parties.
325

326 **32. ENTIRE AGREEMENT.** This agreement constitutes the entire contract between the parties, and any prior agreements, whether oral
327 or written, have been merged and integrated into this contract.
328

329 **33. COPY OF CONTRACT.** Seller acknowledges receipt of a copy of this contract signed by Broker, including all attachments.
330

331 Brokerage Firm authorizes Broker to execute this contract on behalf of Brokerage Firm.
332

333
334 Date: _____ Date: _____
335

336
337 Seller _____ Seller _____
338

338 Address: _____
339

339 Phone No.: _____ Fax No.: _____
340

340 Email Address: _____
341

342
343 Date: _____
344

344 _____ Broker
345

345 Broker's Name: _____
346

346 Address: _____
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347 Phone No.: _____ Fax No.: _____
348

348 Email Address: _____
349

350 Brokerage Firm's Name: _____
351

351 Address: _____
352

352 Phone No.: _____ Fax No.: _____
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353 Email Address: _____
354

Exclusive Right-to-Buy Contract (All Types of Properties) BC60-04-05

1 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate
2 Commission. (BC60-04-05)

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

6 Compensation charged by real estate brokerage firms is not set by law. Such charges are established by
7 each real estate brokerage firm.

8
9 **DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE**
10 **BUYER AGENCY, SELLER AGENCY OR TRANSACTION-BROKERAGE.**

11
12 **EXCLUSIVE RIGHT-TO-BUY CONTRACT**
13 **(ALL TYPES OF PROPERTIES)**

14
15
16 **BUYER AGENCY** **TRANSACTION-BROKERAGE**

17
18
19 Date: _____

20
21
22 **1. AGREEMENT.** Buyer and Brokerage Firm enter into this exclusive, irrevocable contract as of
23 the date set forth above.

24
25 **2. BROKER AND BROKERAGE FIRM.**

26
27 **a. Multiple-Person Firm.** If this box is checked, the individual designated by Brokerage
28 Firm to serve as the broker of Buyer and to perform the services for Buyer required by this contract is
29 called Broker. If more than one individual is so designated, then references in this contract to Broker
30 shall include all persons so designated, including substitute or additional brokers. The brokerage
31 relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to
32 any other brokers employed or engaged by Brokerage Firm who are not so designated.

33
34 **b. One-Person Firm.** If this box is checked, Broker is a real estate brokerage firm with
35 only one licensed natural person. References in this contract to Broker or Brokerage Firm mean both
36 the licensed natural person and brokerage firm, who serve as the broker of Buyer and perform the
37 services for Buyer required by this contract.

38
39 **3. DEFINED TERMS.**

40
41 **a. Buyer:** _____

42
43 and any other person or entity on whose behalf the named party acts, directly or indirectly, to Purchase
44 the Property.

45
46 **b. Brokerage Firm:** _____

47
48 **c. Broker:** _____

49

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97

d. Property. Property means real estate that substantially meets the following requirements or similar real estate acceptable to Buyer: _____

e. Purchase. Purchase means the acquisition of any interest in the Property or the creation of the right to acquire any interest in the Property (including a contract or lease). It also includes an agreement to acquire any ownership interest in an entity that owns the Property.

f. Term. The Term of this contract shall begin on _____, and shall continue through the earlier of (1) completion of the Purchase of the Property or (2) _____. Broker shall continue to assist in the completion of any transaction for which compensation is payable to Brokerage Firm under § 8 of this contract.

g. Applicability of Terms. A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" means not applicable. The abbreviation "MEC" (mutual execution of this contract) means the latest date upon which the parties have signed this contract.

4. BROKERAGE SERVICES AND DUTIES. Brokerage Firm, acting through Broker, shall provide brokerage services to Buyer. Broker, acting as either a Transaction-Broker or a Buyer's Agent, shall perform the following **Uniform Duties** when working with Buyer:

a. Broker shall exercise reasonable skill and care for Buyer, including but not limited to the following:

- (1) Performing the terms of any written or oral agreement with Buyer;
- (2) Presenting all offers to and from Buyer in a timely manner regardless of whether Buyer is already a party to a contract to Purchase the Property;
- (3) Disclosing to Buyer adverse material facts actually known by Broker;
- (4) Advising Buyer regarding the transaction and to obtain expert advice as to material matters about which Broker knows but the specifics of which are beyond the expertise of Broker;
- (5) Accounting in a timely manner for all money and property received; and
- (6) Keeping Buyer fully informed regarding the transaction.

b. Broker shall not disclose the following information without the informed consent of Buyer:

- (1) That Buyer is willing to pay more than the purchase price offered for the Property;
- (2) What Buyer's motivating factors are;
- (3) That Buyer will agree to financing terms other than those offered;
- (4) Any material information about Buyer unless disclosure is required by law or failure to disclose such information would constitute fraud or dishonest dealing; or
- (5) Any facts or suspicions regarding circumstances that could psychologically impact or stigmatize the Property.

c. Buyer consents to Broker's disclosure of Buyer's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker

98 or designee shall not further disclose such information without consent of Buyer, or use such
99 information to the detriment of Buyer.

100

101 **d.** Broker may show properties in which the Buyer is interested to other prospective buyers
102 without breaching any duty or obligation to such Buyer. Broker shall not be prohibited from showing
103 competing buyers the same property and from assisting competing buyers in attempting to purchase a
104 particular property.

105

106 **e.** Broker shall not be obligated to seek other properties while Buyer is already a party to a
107 contract to purchase property.

108

109 **f.** Broker has no duty to conduct an independent inspection of the Property for the benefit
110 of Buyer and has no duty to independently verify the accuracy or completeness of statements made by a
111 seller or independent inspectors. Broker has no duty to conduct an independent investigation of Buyer's
112 financial condition or to verify the accuracy or completeness of any statement made by Buyer.

113

114 **g.** Broker shall disclose to any prospective seller all adverse material facts actually known
115 by Broker, including but not limited to adverse material facts concerning Buyer's financial ability to
116 perform the terms of the transaction and whether Buyer intends to occupy the Property as a principal
117 residence.

118

119 **h.** Buyer shall not be liable for the acts of Broker unless such acts are approved, directed or
120 ratified by the Buyer.

121

122 **5. ADDITIONAL DUTIES OF BUYER'S AGENT.** If the Buyer Agency box at the top of page
123 1 is checked, Broker is a limited agent of Buyer, with the following additional duties:

124

125 **a.** Promoting the interests of Buyer with the utmost good faith, loyalty and fidelity.

126

127 **b.** Seeking a price and terms that are acceptable to Buyer.

128

129 **c.** Counseling Buyer as to any material benefits or risks of a transaction that are actually
130 known by Broker.

131

132 **6. BROKERAGE RELATIONSHIP.**

133

134 **a.** If the Buyer Agency box at the top of page 1 is checked, Broker shall represent Buyer as
135 a Buyer's Agent. If the Transaction-Brokerage box at the top of page 1 is checked, Broker shall act as a
136 Transaction-Broker.

137

138 **b. In-Company Transaction – Different Brokers.** When the seller and Buyer in a
139 transaction are working with different brokers, those brokers continue to conduct themselves consistent
140 with the brokerage relationships they have established. Buyer acknowledges that Brokerage Firm is
141 allowed to offer and pay compensation to brokers within Brokerage Firm working with a seller.

142

143 **c. In-Company Transaction – One Broker.** If the seller and Buyer are both working with
144 the same broker, Broker shall function as:

145

146 (1) **BUYER'S AGENT.** If the Buyer Agency box at the top of page 1 is checked, the
147 parties agree the following applies:
148

149 **Check One Box Only**

151 (a) **Buyer Agency.** If this box is checked, Broker shall represent Buyer as
152 Buyer's Agent and shall treat the seller as a customer. A customer is a party to a transaction with whom
153 Broker has no brokerage relationship. Broker shall disclose to such customer Broker's relationship with
154 Buyer.
155

156 (b) **Buyer Agency Unless Brokerage Relationship with Both.** If this box is
157 checked, Broker shall represent Buyer as Buyer's Agent and shall treat the seller as a customer, unless
158 Broker currently has or enters into an agency or Transaction-Brokerage relationship with the seller, in
159 which case Broker shall act as a Transaction-Broker, performing the duties described in § 4 and
160 facilitating purchase transactions without being an advocate or agent for either party.
161

162 (2) **TRANSACTION-BROKER.** If the Transaction-Brokerage box at the top of
163 page 1 is checked, or in the event neither box is checked, Broker shall work with Buyer as a
164 Transaction-Broker. If the seller and Buyer are working with the same broker, Broker shall continue to
165 function as a Transaction-Broker.
166

167 7. **BUYER'S OBLIGATIONS TO BROKER.** Buyer agrees to conduct all negotiations for the
168 Property only through Broker, and to refer to Broker all communications received in any form from real
169 estate brokers, prospective sellers, or any other source during the Term of this contract. Buyer represents
170 that Buyer **Is** **Is Not** currently a party to any agreement with any other broker to represent or
171 assist Buyer in the location or purchase of property.
172

173 8. **COMPENSATION TO BROKERAGE FIRM.** In consideration of the services to be
174 performed by Broker, Brokerage Firm shall be paid as set forth in this section, with no discount or
175 allowance for any efforts made by Buyer or any other person. Brokerage Firm shall be entitled to
176 receive additional compensation, bonuses, and incentives paid by listing brokerage firm or seller.
177 Broker shall inform Buyer of the fee to be paid to Brokerage Firm and, if there is a written agreement,
178 Broker shall supply a copy to Buyer, upon written request of Buyer.
179

180 a. **Check Compensation Arrangement:**

181 (1) **Success Fee.** Brokerage Firm shall be paid as follows:
182

183 (a) **Amount.** A fee equal to _____% of the purchase price, but not less than
184 \$ _____, except as provided in subsection 8a(1)(b).
185

186 (b) **Adjusted Amount.** **See Section 17. Additional Provisions or**
187

188 **Other.** _____
189

190 (c) **Earned.** The Success Fee is earned by the Brokerage Firm upon the Purchase of
191 the Property and is payable upon closing of the transaction. If any transaction fails to close as a result of
192 the seller's default, with no fault on the part of Buyer, the Success Fee shall be waived. If any
193 transaction fails to close as a result of Buyer's default, in whole or in part, the Success Fee shall not be
194

195 waived; such fee shall be payable upon Buyer's default, but in any event not later than the date that the
196 closing of the transaction was to have occurred.

197

198 (d) **Holdover.** This fee shall apply to Property contracted for during the Term of this
199 contract or any extensions and shall also apply to Property contracted for within _____ calendar days
200 after this contract expires or is terminated (Holdover Period) if the Property is one on which Broker
201 negotiated and if Broker submitted its address or other description in writing to Buyer during the Term.
202 However, if a commission is earned by another real estate brokerage firm acting pursuant to an
203 exclusive agreement with Buyer entered into during the Holdover Period, Buyer shall owe no
204 commission to Broker under subsection 8a(1).

205

206 (2) **Hourly Fee.** Buyer shall pay Brokerage Firm \$ _____ per hour for time spent by
207 Broker pursuant to this contract, up to a maximum total fee of \$ _____. This hourly fee shall be
208 paid to Brokerage Firm upon receipt of an invoice from Brokerage Firm.

209

210 (3) **Retainer Fee.** Buyer shall pay Brokerage Firm a nonrefundable retainer fee of \$ _____
211 due and payable upon signing of this contract. This amount **Shall** **Shall Not** be credited against
212 other fees payable to Brokerage Firm under this section.

213

214 (4) **Other Compensation:** _____
215 _____

216

217 **b. Check Who Will Pay Compensation:**

218

219 (1) **Buyer Will Pay.** Buyer shall be obligated to pay the Brokerage Firm's fee as described
220 above in subsection 8a.

221

222 (2) **Listing Brokerage Firm or Seller May Pay. Buyer IS Obligated to Pay.** Broker is
223 authorized and instructed to request payment of the Brokerage Firm's fee from the listing brokerage firm
224 or seller. Buyer shall be obligated to pay any portion of Brokerage Firm's fee as described above in
225 subsection 8a which is not paid by the listing brokerage firm or seller.

226

227 (3) **Listing Brokerage Firm or Seller May Pay. Buyer is NOT Obligated to Pay.** Broker
228 is authorized to obtain payment of the Brokerage Firm's fee from the listing brokerage firm or seller.
229 Buyer shall **not** be obligated to pay Brokerage Firm's fee.

230

231 **9. LIMITATION ON THIRD-PARTY COMPENSATION.** Neither Broker nor Brokerage Firm,
232 except as set forth in § 8, shall accept compensation from any other person or entity in connection with
233 the Property without the written consent of Buyer. Additionally, neither Broker nor Brokerage Firm
234 shall be permitted to assess and receive mark-ups or other compensation for services performed by any
235 third party or affiliated business entity unless Buyer signs a separate written consent for such services.

236

237 **10. COSTS OF SERVICES OR PRODUCTS OBTAINED FROM OUTSIDE SOURCES.**
238 Broker will not obtain or order products or services from outside sources unless Buyer has agreed to pay
239 for them promptly when due (examples: surveys, radon tests, soil tests, title reports, engineering studies,
240 property inspections). Neither Broker nor Brokerage Firm shall be obligated to advance funds for
241 Buyer. Buyer shall reimburse Brokerage Firm for payments made by Brokerage Firm for such products
242 or services authorized by Buyer.

243

244 **11. SHOWING PROPERTIES.** Buyer acknowledges that Broker has explained the possible

245 methods used by listing brokers and sellers to show properties, and the limitations (if any) on Buyer and
246 Broker being able to access properties due to such methods. Broker's limitations on accessing properties
247 are as follows: _____ . Broker, through Brokerage Firm, has access to the
248 following multiple listing services and property information services: _____
249 _____
250 _____

251
252 **12. DISCLOSURE OF BUYER'S IDENTITY.** Broker Does Does Not have Buyer's
253 permission to disclose Buyer's identity to third parties without prior written consent of Buyer.
254

255 **13. NONDISCRIMINATION.** The parties agree not to discriminate unlawfully against any
256 prospective seller because of the race, creed, color, sex, marital status, national origin, familial status,
257 physical or mental handicap, religion or ancestry of such person.
258

259 **14. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document,
260 Buyer acknowledges that Broker has advised that this document has important legal consequences and
261 has recommended consultation with legal and tax or other counsel before signing this contract.
262

263 **15. MEDIATION.** If a dispute arises relating to this contract, prior to or after closing, and is not
264 resolved, the parties shall first proceed in good faith to submit the matter to mediation. Mediation is a
265 process in which the parties meet with an impartial person who helps to resolve the dispute informally
266 and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree
267 before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share
268 equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the
269 event the entire dispute is not resolved within 30 calendar days of the date written notice requesting
270 mediation is sent by one party to the other at the party's last known address.
271

272 **16. ATTORNEY FEES.** In the event of any arbitration or litigation relating to this contract, the
273 arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including
274 attorney and legal fees.
275

276 **17. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved
277 by the Colorado Real Estate Commission.)
278
279
280

281 **18. ATTACHMENTS.** The following are a part of this contract:
282
283
284

285 **19. NOTICE, DELIVERY AND CHOICE OF LAW.**

286 **a. Physical Delivery.** Except for the notice requesting mediation described in § 15, and
287 except as provided in § 19b below, any notice to the other party to this contract must be in writing and is
288 effective upon receipt.
289

290 **b. Electronic Delivery.** As an alternative to physical delivery, any signed document and
291 written notice may be delivered in electronic form by the following indicated methods only:

292 Facsimile E-mail None. Documents with original signatures shall be provided upon request
293 of any party.
294

295 c. **Choice of Law.** This contract and all disputes arising hereunder shall be governed by
296 and construed in accordance with the laws of the State of Colorado, that would be applicable to
297 Colorado residents who sign a contract in this state for property located in Colorado.
298

299 **20. MODIFICATION OF THIS CONTRACT.** No subsequent modification of any of the terms of
300 this contract shall be valid, binding upon the parties, or enforceable unless in writing and signed by the
301 parties.
302

303 **21. COUNTERPARTS.** If more than one person is named as a Buyer herein, this contract may be
304 executed by each Buyer, separately, and when so executed, such copies taken together with one
305 executed by Broker on behalf of Brokerage Firm shall be deemed to be a full and complete contract
306 between the parties.
307

308 **22. ENTIRE AGREEMENT.** This agreement constitutes the entire contract between the parties
309 and any prior agreements, whether oral or written, have been merged and integrated into this contract.
310

311 **23. COPY OF CONTRACT.** Buyer acknowledges receipt of a copy of this contract signed by
312 Broker, including all attachments.
313

314 **24. MEGAN'S LAW.** If the presence of a registered sex offender is a matter of concern to Buyer,
315 Buyer understands that Buyer must contact local law enforcement officials regarding obtaining such
316 information.
317

318 Brokerage Firm authorizes Broker to execute this contract on behalf of Brokerage Firm.
319
320
321

322 Date: _____ Date: _____
323
324

325 Buyer _____ Buyer _____
326 Address: _____
327 Phone No.: _____ Fax No.: _____
328 Email Address: _____
329

330 Date: _____
331 _____ Broker

332 Broker's Name: _____
333 Address: _____
334 Phone No.: _____ Fax No.: _____
335 Email Address: _____
336

337
338 Brokerage Firm's Name: _____
339 Address: _____
340 Phone No.: _____ Fax No.: _____
341 Email Address: _____

Exclusive Brokerage Listing Contract (All Types of Properties) LC53-10-06

1 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
2 (LC53-10-06) (Mandatory 1-07)

4 THIS IS A BINDING CONTRACT. THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES
5 SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.
6 Compensation charged by real estate brokerage firms is not set by law. Such charges are established by each real estate brokerage firm.

8 DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE BUYER AGENCY, SELLER AGENCY
9 OR TRANSACTION-BROKERAGE.

EXCLUSIVE BROKERAGE LISTING CONTRACT
(ALL TYPES OF PROPERTIES)

SELLER AGENCY TRANSACTION-BROKERAGE

Date:

1. AGREEMENT. Seller and Brokerage Firm enter into this exclusive, irrevocable contract as of the date set forth above. However,
this Listing Contract does not apply to a Sale of the Property to a buyer procured solely by Seller without the assistance of Broker or any
other person (Seller Sale).

2. BROKER AND BROKERAGE FIRM.
a. Multiple-Person Firm. If this box is checked, the individual designated by Brokerage Firm to serve as the broker of Seller and
to perform the services for Seller required by this contract is called Broker. If more than one individual is so designated, then references in
this contract to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists
only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage
Firm who are not so designated.
b. One-Person Firm. If this box is checked, Broker is a real estate brokerage firm with only one licensed natural person.
References in this contract to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as the
broker of Seller and perform the services for Seller required by this contract.

3. DEFINED TERMS.
a. Seller:
b. Brokerage Firm:
c. Broker:
d. Property. The Property is the following legally described real estate in the County of _____, Colorado:

known as No. _____
Street Address City State Zip

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

e. Sale. A Sale is the voluntary transfer or exchange of any interest in the Property or the voluntary creation of the obligation to
convey any interest in the Property, including a contract or lease. It also includes an agreement to transfer any ownership interest in an
entity which owns the Property.

f. Listing Period. The Listing Period of this contract shall begin on _____, and shall continue through the earlier
of (1) completion of the Sale of the Property or (2) _____. Broker shall continue to assist in the
completion of any transaction for which compensation is payable to Brokerage Firm under § 16 of this contract.

g. Applicability of Terms. A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" or
the word "Deleted" means not applicable. The abbreviation "MEC" (mutual execution of this contract) means the latest date upon which
the parties have signed this contract.

4. BROKERAGE SERVICES AND DUTIES. Brokerage Firm, acting through Broker, shall provide brokerage services to Seller.
Broker, acting as either a Transaction-Broker or a Seller's Agent, shall perform the following Uniform Duties when working with Seller:
a. Broker shall exercise reasonable skill and care for Seller, including, but not limited to the following:
(1) Performing the terms of any written or oral agreement with Seller;
(2) Presenting all offers to and from Seller in a timely manner regardless of whether the Property is subject to a contract for
Sale;
(3) Disclosing to Seller adverse material facts actually known by Broker;

- 64 (4) Advising Seller regarding the transaction and to obtain expert advice as to material matters about which Broker knows but
65 the specifics of which are beyond the expertise of Broker;
- 66 (5) Accounting in a timely manner for all money and property received; and
- 67 (6) Keeping Seller fully informed regarding the transaction.
- 68 b. Broker shall not disclose the following information without the informed consent of Seller:
 - 69 (1) That Seller is willing to accept less than the asking price for the Property;
 - 70 (2) What the motivating factors are for Seller to sell the Property;
 - 71 (3) That Seller will agree to financing terms other than those offered;
 - 72 (4) Any material information about Seller unless disclosure is required by law or failure to disclose such information would
73 constitute fraud or dishonest dealing; or
 - 74 (5) Any facts or suspicions regarding circumstances that could psychologically impact or stigmatize the Property.
- 75 c. Seller consents to Broker's disclosure of Seller's confidential information to the supervising broker or designee for the purpose of
76 proper supervision, provided such supervising broker or designee shall not further disclose such information without consent of Seller, or
77 use such information to the detriment of Seller.
- 78 d. Brokerage Firm may have agreements with other sellers to market and sell their property. Broker may show alternative
79 properties not owned by Seller to other prospective buyers and list competing properties for sale.
- 80 e. Broker shall not be obligated to seek additional offers to purchase the Property while the Property is subject to a contract for Sale.
- 81 f. Broker has no duty to conduct an independent inspection of the Property for the benefit of a buyer and has no duty to
82 independently verify the accuracy or completeness of statements made by Seller or independent inspectors. Broker has no duty to conduct
83 an independent investigation of a buyer's financial condition or to verify the accuracy or completeness of any statement made by a buyer.
- 84 g. Seller shall not be liable for the acts of Broker unless such acts are approved, directed or ratified by Seller.

85
86 **5. ADDITIONAL DUTIES OF SELLER'S AGENT.** If the Seller Agency box at the top of page 1 is checked, Broker is a limited
87 agent of Seller (Seller's Agent), with the following additional duties:

- 88 a. Promoting the interests of Seller with the utmost good faith, loyalty and fidelity.
- 89 b. Seeking a price and terms that are acceptable to Seller.
- 90 c. Counseling Seller as to any material benefits or risks of a transaction that are actually known by Broker.

91
92 **6. BROKERAGE RELATIONSHIP.**

- 93 a. If the Seller Agency box at the top of page 1 is checked, Broker shall represent Seller as a Seller's Agent. If the Transaction-
94 Brokerage box at the top of page 1 is checked, Broker shall act as a Transaction-Broker.
- 95 b. **In-Company Transaction – Different Brokers.** When Seller and buyer in a transaction are working with different brokers,
96 those brokers continue to conduct themselves consistent with the brokerage relationships they have established. Seller acknowledges that
97 Brokerage Firm is allowed to offer and pay compensation to brokers within Brokerage Firm working with a buyer.
- 98 c. **In-Company Transaction – One Broker.** If Seller and buyer are both working with the same broker, Broker shall function as:
99 (1) **SELLER'S AGENT.** If the Seller Agency box at the top of page 1 is checked, the parties agree the following applies:

100 **Check One Box Only**

- 101 (a) **Seller Agency.** If this box is checked, Broker shall represent Seller as Seller's Agent and shall treat the buyer as a
102 customer. A customer is a party to a transaction with whom Broker has no brokerage relationship. Broker shall disclose to such customer
103 Broker's relationship with Seller.
- 104 (b) **Seller Agency Unless Brokerage Relationship with Both.** If this box is checked, Broker shall represent Seller as
105 Seller's Agent and shall treat the buyer as a customer, unless Broker currently has or enters into an agency or Transaction-Brokerage
106 relationship with the buyer, in which case Broker shall act as a Transaction-Broker, performing the duties described in § 4 and facilitating
107 sales transactions without being an advocate or agent for either party.
- 108 (2) **TRANSACTION-BROKER.** If the Transaction-Brokerage box at the top of page 1 is checked, or in the event neither box
109 is checked, Broker shall work with Seller as a Transaction-Broker. If Seller and buyer are working with the same broker, Broker shall
110 continue to function as a Transaction-Broker.

111
112 **7. SELLER'S OBLIGATIONS TO BROKER.**

- 113 a. **Negotiations and Communication.** Other than a Seller Sale, Seller agrees to conduct all negotiations for the Sale of the Property
114 only through Broker, and to refer to Broker all communications received in any form from real estate brokers, during the Listing Period of
115 this contract.
- 116 b. **No Existing Listing Agreement.** Seller represents that Seller **Is** **Is Not** currently a party to any listing agreement with any
117 other broker to sell the Property.
- 118 c. **Ownership of Materials and Consent.** Seller represents that all materials (including all photographs, renderings, images or
119 other creative items) supplied to Broker by or on behalf of Seller are owned by Seller, except as Seller has disclosed in writing to Broker.
120 Seller is authorized to and grants to Broker, Brokerage Firm and any multiple listing service (that Broker submits the Property to) a
121 nonexclusive irrevocable, royalty-free license to use such material for marketing of the Property, reporting as required and the publishing,
122 display and reproduction of such material, compilation and data. This license shall survive the termination of this contract.
- 123 d. **Residential Foreclosure Disclosure and Consent.** If the Property is residential, is in foreclosure, and Buyer will not live in the
124 Property for at least 1 year, the terms of the Foreclosure Protection Act (Act) may apply. Upon Seller becoming aware that the Property is
125 in foreclosure, Seller must notify Listing Broker of such fact. The Act requires that special provisions must be included in the Contract to

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126 Buy and Sell Real Estate. Therefore, if the Act applies, Seller agrees, unless Seller and buyer enter into the Foreclosure Property
127 Addendum concurrent with the Contract to Buy and Sell Real Estate, Broker is not obligated to prepare any contract for the sale of the
128 Property and Seller will employ and pay for an attorney to prepare such contract. Seller also consents that Broker is authorized to disclose
129 to other brokers and prospective buyers that the Property is in foreclosure. Broker IS IS NOT authorized to disclose, in any
130 multiple listing services in which the Property is submitted, that the Property is in foreclosure.

131

132 8. PRICE AND TERMS.

133 a. Price. U.S. \$ _____

134 b. Terms Cash Conventional FHA VA

135 Other: _____

136 c. Loan Discount Points. _____

137 d. Buyer's Closing Costs (FHA/VA). Seller shall pay closing costs and fees, not to exceed \$ _____, that Buyer is not
138 allowed by law to pay, for tax service and _____.

139 e. Earnest Money. Minimum amount of earnest money deposit U.S. \$ _____ in the form of _____.

140 f. Seller Proceeds. Seller will receive net proceeds of closing as indicated:

141 Cashier's Check at Seller's expense; Funds Electronically Transferred (Wire Transfer) to an account specified by Seller, at
142 Seller's expense; or Closing Company's Trust Account Check.

143 g. Advisory-Tax Withholding. The Internal Revenue Service and the Colorado Department of Revenue may require closing
144 company to withhold a substantial portion of the proceeds of this Sale when Seller either (1) is a foreign person or (2) will not be a
145 Colorado resident after closing. Seller should inquire of Seller's tax advisor to determine if withholding applies or if an exemption exists.

146

147 9. DEPOSITS. Brokerage Firm is authorized to accept earnest money deposits received by Broker pursuant to a proposed Sale contract.
148 Brokerage Firm is authorized to deliver the earnest money deposit to the closing agent, if any, at or before the closing of the Sale contract.

149

150 10. INCLUSIONS AND EXCLUSIONS.

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

152 (1) Fixtures. If attached to the Property on the date of this contract, lighting, heating, plumbing, ventilating, and air
153 conditioning fixtures, TV antennas, inside telephone wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems,
154 built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers including
155 _____ remote controls; and

156

157 (2) Personal Property. If on the Property whether attached or not on the date of this contract: storm windows, storm doors,
158 window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, fireplace inserts, fireplace screens,
159 fireplace grates, heating stoves, storage sheds, and all keys. If checked, the following are included: Water Softeners
160 Smoke/Fire Detectors Security Systems Satellite Systems (including satellite dishes); and

161 _____

162 The Personal Property to be conveyed at closing shall be conveyed, by Seller, free and clear of all taxes (except personal property
163 taxes for the year of closing), liens and encumbrances, except _____.

164 Conveyance shall be by bill of sale or other applicable legal instrument.

165 (3) Trade Fixtures. The following trade fixtures: _____

166 The Trade Fixtures to be conveyed at closing shall be conveyed by Seller, free and clear of all taxes (except personal property
167 taxes for the year of closing), liens and encumbrances, except _____

168 _____

169 Conveyance shall be by bill of sale or other applicable legal instrument.

170 (4) Parking and Storage Facilities. Use Only Ownership of the following parking facilities: _____;

171 and Use Only Ownership of the following storage facilities: _____.

172 (5) Water Rights. The following legally described water rights:

173

174 Any water rights shall be conveyed by _____ deed or other applicable legal instrument. The Well Permit # is _____.

175 (6) Growing Crops. The following growing crops:

176

177

178

179

180 b. Exclusions. The following are excluded: _____

181

182 11. TITLE AND ENCUMBRANCES. Seller represents to Broker that title to the Property is solely in Seller's name. Seller shall
183 deliver to Broker true copies of all relevant title materials, leases, improvement location certificates and surveys in Seller's possession and
184 shall disclose to Broker all easements, liens and other encumbrances, if any, on the Property, of which Seller has knowledge. Seller
185 authorizes the holder of any obligation secured by an encumbrance on the Property to disclose to Broker the amount owing on said
186 encumbrance and the terms thereof. In case of Sale, Seller agrees to convey, by a _____ deed, only that title Seller
187 has in the Property. Property shall be conveyed free and clear of all taxes, except the general taxes for the year of closing.

188 All monetary encumbrances (such as mortgages, deeds of trust, liens, financing statements) shall be paid by Seller and released except
189 as Seller and buyer may otherwise agree. Existing monetary encumbrances are as follows: _____

190

191 The Property is subject to the following leases and tenancies: _____
192

193 If the Property has been or will be subject to any governmental liens for special improvements installed at the time of signing a Sale
194 contract, Seller shall be responsible for payment of same, unless otherwise agreed. Brokerage Firm may terminate this contract upon
195 written notice to Seller that title is not satisfactory to Brokerage Firm.
196

197 **12. EVIDENCE OF TITLE.** Seller agrees to furnish buyer, at Seller's expense, a current commitment and an owner's title insurance
198 policy in an amount equal to the Purchase Price in the form specified in the Sale contract, or if this box is checked, **An Abstract of**
199 **Title** certified to a current date.
200

201 **13. ASSOCIATION ASSESSMENTS.** Seller represents that the amount of the regular owners' association assessment is currently
202 payable at \$ _____ per _____ and that there are no unpaid regular or special assessments against
203 the Property except the current regular assessments and except _____
204 _____. Seller agrees to promptly request the owners' association to deliver to buyer before date of closing a current
205 statement of assessments against the Property.
206

207 **14. POSSESSION.** Possession of the Property shall be delivered to buyer as follows: _____
208 subject to leases and tenancies as described in §11.
209

210 **15. MATERIAL DEFECTS, DISCLOSURES AND INSPECTION.**

211 **a. Broker's Obligations.** Colorado law requires a broker to disclose to any prospective buyer all adverse material facts actually
212 known by such broker including but not limited to adverse material facts pertaining to the title to the Property and the physical condition of
213 the Property, any material defects in the Property, and any environmental hazards affecting the Property which are required by law to be
214 disclosed. These types of disclosures may include such matters as structural defects, soil conditions, violations of health, zoning or
215 building laws, and nonconforming uses and zoning variances. Seller agrees that any buyer may have the Property and Inclusions inspected
216 and authorizes Broker to disclose any facts actually known by Broker about the Property.
217

218 **b. Seller's Obligations.**

219 **(1) Seller's Property Disclosure Form.** A seller is not required by law to provide a written disclosure of adverse matters
220 regarding the Property. However, disclosure of known material latent (not obvious) defects is required by law. Seller **Agrees** **Does**
221 **Not Agree** to provide a Seller's Property Disclosure form completed to the best of Seller's current, actual knowledge.

222 **(2) Lead-Based Paint.** Unless exempt, if the improvements on the Property include one or more residential dwellings for
223 which a building permit was issued prior to January 1, 1978, a completed Lead-Based Paint Disclosure (Sales) form must be signed by
224 Seller and the real estate licensees, and given to any potential buyer in a timely manner.
225

226 **16. COMPENSATION TO BROKERAGE FIRM.** Other than a Seller Sale, Seller agrees that any Brokerage Firm compensation that is
227 conditioned upon the Sale of the Property shall be earned by Brokerage Firm as set forth herein without any discount or allowance for any
228 efforts made by Seller or by any other person in connection with the Sale of the Property.

229 **a. Amount.** In consideration of the services to be performed by Broker, Seller agrees to pay Brokerage Firm as follows:

230 **(1) Sale Commission.** (a) _____% of the gross purchase price in U.S. dollars, or (b) _____.

231 **(2) Lease Commission.** (a) _____% of the gross rent under the lease in U.S. dollars, or (b) _____.

232 **b. When Earned.** Such commission shall be earned upon the occurrence of any of the following:

233 **(1)** Any Sale of the Property, except a Seller Sale, within the Listing Period, by Broker or by any other person;

234 **(2)** Broker finding a buyer who is ready, willing and able to complete the transaction as specified herein by Seller; or

235 **(3)** Any Sale of the Property, except a Seller Sale, within _____ calendar days subsequent to the expiration of the Listing
236 Period (Holdover Period) to anyone with whom Broker negotiated and whose name was submitted, in writing, to Seller by Broker during
237 the Listing Period (including any extensions thereof). However, Seller shall owe no commission to Brokerage Firm under this subsection
238 (3) if a commission is earned by another licensed real estate brokerage firm acting pursuant to an exclusive agreement entered into during
239 the Holdover Period.

240 **c. When Applicable and Payable.** The commission obligation shall apply to a Sale, other than a Seller Sale, made during the
241 Listing Period or any extension of such original or extended term. The commission described in subsection 16a(1) shall be payable at the
242 time of the closing of the Sale as contemplated by subsection 16b(1) or 16b(3), or upon fulfillment of subsection 16b(2) where either the
243 offer made by such buyer is defeated by Seller or by the refusal or neglect of Seller to consummate the Sale as agreed upon.

244 **d. Lease and Lease Option Commissions.** If the transaction consists of a lease or a lease and right to purchase the Property, the
245 commission relating to the lease shall be as provided in subsection 16a(2), payable as follows: _____
246

247 **e. Other Compensation.** _____
248

249 **17. LIMITATION ON THIRD-PARTY COMPENSATION.** Neither Broker nor the Brokerage Firm, except as set forth in § 16, shall
250 accept compensation from any other person or entity in connection with the Property without the written consent of Seller. Additionally,
251 neither Broker nor Brokerage Firm shall assess or receive mark-ups or other compensation for services performed by any third party or
252 affiliated business entity unless Seller signs a separate written consent.

253 **18. OTHER BROKERS' ASSISTANCE, MULTIPLE LISTING SERVICE AND MARKETING.** Seller has been advised by
254 Broker of the advantages and disadvantages of various marketing methods, the use of multiple listing services and various methods of
255 making the Property accessible by other brokerage firms (e.g., using lock boxes, by-appointment-only showings, etc.), and whether some
256 methods may limit the ability of another broker to show the Property. After having been so advised, Seller has chosen the following (check
all that apply):

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- 257 a. The Property:
- 258 **Shall** **Shall Not** be submitted to one or more multiple listing services.
- 259 **Shall** **Shall Not** be submitted to one or more property information exchanges.
- 260 Seller authorizes the use of electronic and all other marketing methods except: _____
- 261 Seller further authorizes use of the data by multiple listing services and property information exchanges, if any.
- 262 Access to the Property by other brokerage firms may be by:
- 263 **Lock Box**
- 264 _____
- 265 Other instructions: _____
- 266 b. Broker shall seek assistance from, and Brokerage Firm offers compensation to, the following brokers outside of Brokerage Firm:
- 267 **Buyer Agents:** _____% of the gross sales price in U.S. dollars.
- 268 **Transaction-Brokers:** _____% of the gross sales price in U.S. dollars.
- 269
- 270 **19. FORFEITURE OF PAYMENTS.** In the event of a forfeiture of payments made by a buyer, the sums received shall be divided
- 271 between Brokerage Firm and Seller, one-half thereof to Brokerage Firm but not to exceed the Brokerage Firm compensation agreed upon
- 272 herein, and the balance to Seller. Any forfeiture of payment under this section shall not reduce any Brokerage Firm compensation under
- 273 § 16.
- 274
- 275 **20. COST OF SERVICES AND REIMBURSEMENT.** Unless otherwise agreed upon in writing, Brokerage Firm shall bear all
- 276 expenses incurred by Brokerage Firm, if any, to market the Property and to compensate cooperating brokerage firms, if any. Neither
- 277 Broker nor Brokerage Firm shall obtain or order any other products or services unless Seller agrees in writing to pay for them promptly
- 278 when due (examples: surveys, radon tests, soil tests, title reports, engineering studies). Unless otherwise agreed, neither Broker nor
- 279 Brokerage Firm shall be obligated to advance funds for the benefit of Seller in order to complete a closing. Seller shall reimburse
- 280 Brokerage Firm for payments made by Brokerage Firm for such products or services authorized by Seller.
- 281
- 282 **21. MAINTENANCE OF THE PROPERTY.** Neither Broker nor Brokerage Firm shall be responsible for maintenance of the Property
- 283 nor shall they be liable for damage of any kind occurring to the Property, unless such damage shall be caused by their negligence or
- 284 intentional misconduct.
- 285
- 286 **22. NONDISCRIMINATION.** The parties agree not to discriminate unlawfully against any prospective buyer because of the race, creed,
- 287 color, sex, marital status, national origin, familial status, physical or mental handicap, religion or ancestry of such person.
- 288
- 289 **23. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Seller acknowledges that Broker has
- 290 advised that this document has important legal consequences and has recommended consultation with legal and tax or other counsel before
- 291 signing this contract.
- 292
- 293 **24. MEDIATION.** If a dispute arises relating to this contract, prior to or after closing, and is not resolved, the parties shall first proceed
- 294 in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who helps to
- 295 resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before
- 296 any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The
- 297 mediation, unless otherwise agreed, shall terminate in the event the entire dispute is not resolved within 30 calendar days of the date written
- 298 notice requesting mediation is delivered by one party to the other at the party's last known address.
- 299
- 300 **25. ATTORNEY FEES.** In the event of any arbitration or litigation relating to this contract, the arbitrator or court shall award to the
- 301 prevailing party all reasonable costs and expenses, including attorney and legal fees.
- 302
- 303 **26. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate
- 304 Commission.)
- 305
- 306
- 307
- 308 **27. ATTACHMENTS.** The following are a part of this contract:
- 309
- 310 **28. NO OTHER PARTY OR INTENDED BENEFICIARIES.** Nothing in this contract shall be deemed to inure to the benefit of any
- 311 person other than Seller, Broker and Brokerage Firm.
- 312
- 313 **29. NOTICE, DELIVERY AND CHOICE OF LAW.**
- 314 a. **Physical Delivery.** Except as provided in § 29b below, any notice to the other party to this contract must be in writing, and is
- 315 effective upon physical receipt.
- 316 b. **Electronic Delivery.** As an alternative to physical delivery, any signed document and written notice may be delivered in
- 317 electronic form by the following indicated methods only: **Facsimile** **E-mail** **No Electronic Delivery.** Documents with original
- 318 signatures shall be provided upon request of any party.
- 319 c. **Choice of Law.** This contract and all disputes arising hereunder shall be governed by and construed in accordance with the laws
- 320 of the State of Colorado that would be applicable to Colorado residents who sign a contract in this state for property located in Colorado.
- 321

Colorado Real Estate Manual

322 **30. MODIFICATION OF THIS LISTING CONTRACT.** No subsequent modification of any of the terms of this contract shall be
323 valid, binding upon the parties, or enforceable unless made in writing and signed by the parties.
324

325 **31. COUNTERPARTS.** If more than one person is named as a Seller herein, this contract may be executed by each Seller, separately,
326 and when so executed, such copies taken together with one executed by Broker on behalf of Brokerage Firm shall be deemed to be a full
327 and complete contract between the parties.
328

329 **32. ENTIRE AGREEMENT.** This agreement constitutes the entire contract between the parties, and any prior agreements, whether oral
330 or written, have been merged and integrated into this contract.
331

332 **33. COPY OF CONTRACT.** Seller acknowledges receipt of a copy of this contract signed by Broker, including all attachments.
333

334 Brokerage Firm authorizes Broker to execute this contract on behalf of Brokerage Firm.
335

336
337 Date: _____ Date: _____
338

339 _____
340 Seller Seller
341

342 Address: _____
343

344 Phone No.: _____ Fax No.: _____
345

346 Email Address: _____
347

348 Date: _____ Broker
349

350 Broker's Name: _____
351

352 Address: _____
353

354 Phone No.: _____ Fax No.: _____
355

356 Email Address: _____
357

358 Brokerage Firm's Name: _____
359

360 Address: _____
361

362 Phone No.: _____ Fax No.: _____
363

364 Email Address: _____
365

366 _____
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Open Listing Contract (All Types of Property) LC54-10-06

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The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (LC54-10-06) (Mandatory 1-07)

THIS IS A BINDING CONTRACT. THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

Compensation charged by real estate brokerage firms is not set by law. Such charges are established by each real estate brokerage firm.

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE BUYER AGENCY, SELLER AGENCY OR TRANSACTION-BROKERAGE.

**OPEN LISTING CONTRACT
(ALL TYPES OF PROPERTIES)**

SELLER AGENCY TRANSACTION-BROKERAGE

Date: _____

1. AGREEMENT. Seller and Brokerage Firm enter into this contract as of the date set forth above. However, this Listing Contract shall apply only to a Sale of the Property by Broker during the Listing Period (described in Section 3) or upon Broker procuring a buyer who is ready, willing and able to complete the Sale as proposed by Seller (collectively, Broker Sale). In the case of any other Sale, this Listing Contract is null and void and of no effect.

2. BROKER AND BROKERAGE FIRM.

a. Multiple-Person Firm. If this box is checked, the individual designated by Brokerage Firm to serve as the broker of Seller and to perform the services for Seller required by this contract is called Broker. If more than one individual is so designated, then references in this contract to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

b. One-Person Firm. If this box is checked, Broker is a real estate brokerage firm with only one licensed natural person. References in this contract to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as the broker of Seller and perform the services for Seller required by this contract.

3. DEFINED TERMS.

a. Seller: _____

b. Brokerage Firm: _____

c. Broker: _____

d. Property. The Property is the following legally described real estate in the County of _____, Colorado:

known as No. _____

Street Address City State Zip
together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded.

e. Sale. A Sale is the voluntary transfer or exchange of any interest in the Property or the voluntary creation of the obligation to convey any interest in the Property, including a contract or lease. It also includes an agreement to transfer any ownership interest in an entity which owns the Property.

f. Listing Period. The Listing Period of this contract shall begin on _____, and shall continue through the earlier of (1) completion of the Sale of the Property or (2) _____. Broker shall continue to assist in the completion of any transaction for which compensation is payable to Brokerage Firm under § 16 of this contract.

g. Applicability of Terms. A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" or the word "Deleted" means not applicable. The abbreviation "MEC" (mutual execution of this contract) means the latest date upon which the parties have signed this contract.

4. BROKERAGE SERVICES AND DUTIES. Brokerage Firm, acting through Broker, shall provide brokerage services to Seller. Broker, acting as either a Transaction-Broker or a Seller's Agent, shall perform the following **Uniform Duties** when working with Seller:

- a.** Broker shall exercise reasonable skill and care for Seller, including, but not limited to the following:
 - (1) Performing the terms of any written or oral agreement with Seller;
 - (2) Presenting all offers to and from Seller in a timely manner regardless of whether the Property is subject to a contract for Sale;
 - (3) Disclosing to Seller adverse material facts actually known by Broker;

- 65 (4) Advising Seller regarding the transaction and to obtain expert advice as to material matters about which Broker knows but
66 the specifics of which are beyond the expertise of Broker;
- 67 (5) Accounting in a timely manner for all money and property received; and
- 68 (6) Keeping Seller fully informed regarding the transaction.
- 69 b. Broker shall not disclose the following information without the informed consent of Seller:
 - 70 (1) That Seller is willing to accept less than the asking price for the Property;
 - 71 (2) What the motivating factors are for Seller to sell the Property;
 - 72 (3) That Seller will agree to financing terms other than those offered;
 - 73 (4) Any material information about Seller unless disclosure is required by law or failure to disclose such information would
74 constitute fraud or dishonest dealing; or
 - 75 (5) Any facts or suspicions regarding circumstances that could psychologically impact or stigmatize the Property.
- 76 c. Seller consents to Broker's disclosure of Seller's confidential information to the supervising broker or designee for the purpose of
77 proper supervision, provided such supervising broker or designee shall not further disclose such information without consent of Seller, or
78 use such information to the detriment of Seller.
- 79 d. Brokerage Firm may have agreements with other sellers to market and sell their property. Broker may show alternative
80 properties not owned by Seller to other prospective buyers and list competing properties for sale.
- 81 e. Broker shall not be obligated to seek additional offers to purchase the Property while the Property is subject to a contract for Sale.
- 82 f. Broker has no duty to conduct an independent inspection of the Property for the benefit of a buyer and has no duty to
83 independently verify the accuracy or completeness of statements made by Seller or independent inspectors. Broker has no duty to conduct
84 an independent investigation of a buyer's financial condition or to verify the accuracy or completeness of any statement made by a buyer.
- 85 g. Seller shall not be liable for the acts of Broker unless such acts are approved, directed or ratified by Seller.

86
87 **5. ADDITIONAL DUTIES OF SELLER'S AGENT.** If the Seller Agency box at the top of page 1 is checked, Broker is a limited
88 agent of Seller (Seller's Agent), with the following additional duties:

- 89 a. Promoting the interests of Seller with the utmost good faith, loyalty and fidelity.
- 90 b. Seeking a price and terms that are acceptable to Seller.
- 91 c. Counseling Seller as to any material benefits or risks of a transaction that are actually known by Broker.

92
93 **6. BROKERAGE RELATIONSHIP.**

- 94 a. If the Seller Agency box at the top of page 1 is checked, Broker shall represent Seller as a Seller's Agent. If the Transaction-
95 Brokerage box at the top of page 1 is checked, Broker shall act as a Transaction-Broker.
- 96 b. **In-Company Transaction – Different Brokers.** When Seller and buyer in a transaction are working with different brokers,
97 those brokers continue to conduct themselves consistent with the brokerage relationships they have established. Seller acknowledges that
98 Brokerage Firm is allowed to offer and pay compensation to brokers within Brokerage Firm working with a buyer.
- 99 c. **In-Company Transaction – One Broker.** If Seller and buyer are both working with the same broker, Broker shall function as:
100 (1) **SELLER'S AGENT.** If the Seller Agency box at the top of page 1 is checked, the parties agree the following applies:

101 **Check One Box Only**

- 102 (a) **Seller Agency.** If this box is checked, Broker shall represent Seller as Seller's Agent and shall treat the buyer as a
103 customer. A customer is a party to a transaction with whom Broker has no brokerage relationship. Broker shall disclose to such customer
104 Broker's relationship with Seller.
- 105 (b) **Seller Agency Unless Brokerage Relationship with Both.** If this box is checked, Broker shall represent Seller as
106 Seller's Agent and shall treat the buyer as a customer, unless Broker currently has or enters into an agency or Transaction-Brokerage
107 relationship with the buyer, in which case Broker shall act as a Transaction-Broker, performing the duties described in § 4 and facilitating
108 sales transactions without being an advocate or agent for either party.
- 109 (2) **TRANSACTION-BROKER.** If the Transaction-Brokerage box at the top of page 1 is checked, or in the event neither box
110 is checked, Broker shall work with Seller as a Transaction-Broker. If Seller and buyer are working with the same broker, Broker shall
111 continue to function as a Transaction-Broker.

112
113 **7. SELLER'S OBLIGATIONS TO BROKER.**

- 114 a. **Negotiations and Communication.** Seller may negotiate and communicate with other real estate brokers, prospective buyers,
115 and tenants.
- 116 b. **No Existing Listing Agreement.** Seller represents that Seller **Is** **Is Not** currently a party to any listing agreement with any
117 other broker to sell the Property.
- 118 c. **Ownership of Materials and Consent.** Seller agrees that all materials (including all photographs, renderings, images or other
119 creative items) supplied to Broker by or on behalf of Seller are owned by Seller, except as Seller has disclosed in writing to Broker. Seller
120 is authorized to and grants to Broker, Brokerage Firm and any multiple listing service (that Broker submits the Property to) a nonexclusive
121 irrevocable, royalty-free license to use such material for marketing of the Property, reporting as required and the publishing, display and
122 reproduction of such material, compilation and data. This license shall survive the termination of this contract.
- 123 d. **Residential Foreclosure Disclosure and Consent.** If the Property is residential, is in foreclosure, and Buyer will not live in the
124 Property for at least 1 year, the terms of the Foreclosure Protection Act (Act) may apply. Upon Seller becoming aware that the Property is
125 in foreclosure, Seller must notify Listing Broker of such fact. The Act requires that special provisions must be included in the Contract to
126 Buy and Sell Real Estate. Therefore, if the Act applies, Seller agrees, unless Seller and buyer enter into the Foreclosure Property

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127 Addendum concurrent with the Contract to Buy and Sell Real Estate, Broker is not obligated to prepare any contract for the sale of the
128 Property and Seller will employ and pay for an attorney to prepare such contract. Seller also consents that Broker is authorized to disclose
129 to other brokers and prospective buyers that the Property is in foreclosure. Broker IS IS NOT authorized to disclose, in any
130 multiple listing services in which the Property is submitted, that the Property is in foreclosure.

131

132 8. PRICE AND TERMS.

133 a. Price. U.S. \$ _____
134 b. Terms. Cash Conventional FHA VA
135 Other: _____

136 c. Loan Discount Points. _____

137 d. Buyer's Closing Costs (FHA/VA). Seller shall pay closing costs and fees, not to exceed \$ _____, that Buyer is not
138 allowed by law to pay, for tax service and _____.

139 e. Earnest Money. Minimum amount of earnest money deposit U.S. \$ _____ in the form of _____.

140 f. Seller Proceeds. Seller will receive net proceeds of closing as indicated:

141 Cashier's Check at Seller's expense; Funds Electronically Transferred (Wire Transfer) to an account specified by Seller, at
142 Seller's expense; or Closing Company's Trust Account Check.

143 g. Advisory-Tax Withholding. The Internal Revenue Service and the Colorado Department of Revenue may require closing
144 company to withhold a substantial portion of the proceeds of this Sale when Seller either (1) is a foreign person or (2) will not be a
145 Colorado resident after closing. Seller should inquire of Seller's tax advisor to determine if withholding applies or if an exemption exists.

146

147 9. DEPOSITS. Brokerage Firm is authorized to accept earnest money deposits received by Broker pursuant to a proposed Sale contract.
148 Brokerage Firm is authorized to deliver the earnest money deposit to the closing agent, if any, at or before the closing of the Sale contract.

149

150 10. INCLUSIONS AND EXCLUSIONS.

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

152 (1) Fixtures. If attached to the Property on the date of this contract, lighting, heating, plumbing, ventilating, and air
153 conditioning fixtures, TV antennas, inside telephone wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems,
154 built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers including
155 _____ remote controls; and

156

157 (2) Personal Property. If on the Property whether attached or not on the date of this contract: storm windows, storm doors,
158 window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, fireplace inserts, fireplace screens,
159 fireplace grates, heating stoves, storage sheds, and all keys. If checked, the following are included: Water Softeners
160 Smoke/Fire Detectors Security Systems Satellite Systems (including satellite dishes); and

161

162 _____
163 The Personal Property to be conveyed at closing shall be conveyed, by Seller, free and clear of all taxes (except personal property
164 taxes for the year of closing), liens and encumbrances, except _____.

165 Conveyance shall be by bill of sale or other applicable legal instrument.

166 (3) Trade Fixtures. The following trade fixtures: _____

167 The Trade Fixtures to be conveyed at closing shall be conveyed by Seller, free and clear of all taxes (except personal property
168 taxes for the year of closing), liens and encumbrances, except _____.

169

170 Conveyance shall be by bill of sale or other applicable legal instrument.

171 (4) Parking and Storage Facilities. Use Only Ownership of the following parking facilities: _____;

172 and Use Only Ownership of the following storage facilities: _____.

173 (5) Water Rights. The following legally described water rights:

174

175 Any water rights shall be conveyed by _____ deed or other applicable legal instrument. The Well Permit # is _____.

176 (6) Growing Crops. The following growing crops:

177

178

179 b. Exclusions. The following are excluded: _____

180

181 _____

182

183 11. TITLE AND ENCUMBRANCES. Seller represents to Broker that title to the Property is solely in Seller's name. Seller shall
184 deliver to Broker true copies of all relevant title materials, leases, improvement location certificates and surveys in Seller's possession and
185 shall disclose to Broker all easements, liens and other encumbrances, if any, on the Property, of which Seller has knowledge. Seller
186 authorizes the holder of any obligation secured by an encumbrance on the Property to disclose to Broker the amount owing on said
187 encumbrance and the terms thereof. In case of Sale, Seller agrees to convey, by a _____ deed, only that title Seller
188 has in the Property. Property shall be conveyed free and clear of all taxes, except the general taxes for the year of closing.

189 All monetary encumbrances (such as mortgages, deeds of trust, liens, financing statements) shall be paid by Seller and released except
190 as Seller and buyer may otherwise agree. Existing monetary encumbrances are as follows: _____.

191 The Property is subject to the following leases and tenancies: _____

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If the Property has been or will be subject to any governmental liens for special improvements installed at the time of signing a Sale contract, Seller shall be responsible for payment of same, unless otherwise agreed. Brokerage Firm may terminate this contract upon written notice to Seller that title is not satisfactory to Brokerage Firm.

12. EVIDENCE OF TITLE. Seller agrees to furnish buyer, at Seller's expense, a current commitment and an owner's title insurance policy in an amount equal to the Purchase Price in the form specified in the Sale contract, or if this box is checked, **An Abstract of Title** certified to a current date.

13. ASSOCIATION ASSESSMENTS. Seller represents that the amount of the regular owners' association assessment is currently payable at \$ _____ per _____ and that there are no unpaid regular or special assessments against the Property except the current regular assessments and except _____. Seller agrees to promptly request the owners' association to deliver to buyer before date of closing a current statement of assessments against the Property.

14. POSSESSION. Possession of the Property shall be delivered to buyer as follows: _____, subject to leases and tenancies as described in §11.

15. MATERIAL DEFECTS, DISCLOSURES AND INSPECTION.
a. Broker's Obligations. Colorado law requires a broker to disclose to any prospective buyer all adverse material facts actually known by such broker including but not limited to adverse material facts pertaining to the title to the Property and the physical condition of the Property, any material defects in the Property, and any environmental hazards affecting the Property which are required by law to be disclosed. These types of disclosures may include such matters as structural defects, soil conditions, violations of health, zoning or building laws, and nonconforming uses and zoning variances. Seller agrees that any buyer may have the Property and Inclusions inspected and authorizes Broker to disclose any facts actually known by Broker about the Property.

b. Seller's Obligations.
(1) Seller's Property Disclosure Form. A seller is not required by law to provide a written disclosure of adverse matters regarding the Property. However, disclosure of known material latent (not obvious) defects is required by law. Seller **Agrees** **Does Not Agree** to provide a Seller's Property Disclosure form completed to the best of Seller's current, actual knowledge.

(2) Lead-Based Paint. Unless exempt, if the improvements on the Property include one or more residential dwellings for which a building permit was issued prior to January 1, 1978, a completed Lead-Based Paint Disclosure (Sales) form must be signed by Seller and the real estate licensees, and given to any potential buyer in a timely manner.

16. COMPENSATION TO BROKERAGE FIRM. In the case of a Broker Sale, Seller agrees that any Brokerage Firm compensation that is conditioned upon the Sale of the Property shall be earned by Brokerage Firm as set forth herein without any discount or allowance for any efforts made by Seller or by any other person in connection with such Broker Sale of the Property.

a. Amount. In consideration of the services to be performed by Broker, Seller agrees to pay Brokerage Firm as follows:

(1) Sale Commission. (a) _____% of the gross purchase price in U.S. dollars, or (b) _____.

(2) Lease Commission. (a) _____% of the gross rent under the lease in U.S. dollars, or (b) _____.

b. When Earned. Such commission shall be earned upon the occurrence of any of the following:

(1) Any Sale of the Property, if a Broker Sale, within the Listing Period;

(2) Broker finding a buyer who is ready, willing and able to complete the transaction as specified herein by Seller; or

(3) Any Sale of the Property, if a Broker Sale, within _____ calendar days subsequent to the expiration of the Listing

Period (Holdover Period) to anyone with whom Broker negotiated and whose name was submitted, in writing, to Seller by Broker during the Listing Period (including any extensions thereof). However, Seller shall owe no commission to Brokerage Firm under this subsection (3) if a commission is earned by another licensed real estate brokerage firm acting pursuant to an exclusive agreement entered into during the Holdover Period.

c. When Applicable and Payable. The commission obligation shall apply to a Broker Sale made during the Listing Period or any extension of such original or extended term. The commission described in subsection 16a(1) shall be payable at the time of the closing of the Sale as contemplated by subsection 16b(1) or 16b(3), or upon fulfillment of subsection 16b(2) where either the offer made by such buyer is defeated by Seller or by the refusal or neglect of Seller to consummate the Sale as agreed upon. However, Seller shall owe no commission to Brokerage Firm for a Sale of the Property by Seller, or by another real estate broker if such Sale of the Property occurs prior to Brokerage Firm earning a commission under Section 16b.

d. Lease and Lease Option Commissions. If the transaction consists of a lease or a lease and right to purchase the Property, the commission relating to the lease shall be as provided in subsection 16a(2), payable as follows: _____.

e. Other Compensation. _____

17. LIMITATION ON THIRD-PARTY COMPENSATION. Neither Broker nor the Brokerage Firm, except as set forth in § 16, shall accept compensation from any other person or entity in connection with the Property without the written consent of Seller. Additionally, neither Broker nor Brokerage Firm shall assess or receive mark-ups or other compensation for services performed by any third party or affiliated business entity unless Seller signs a separate written consent.

18. OTHER BROKERS' ASSISTANCE, MULTIPLE LISTING SERVICE AND MARKETING. Seller has been advised by Broker of the advantages and disadvantages of various marketing methods, the use of multiple listing services and various methods of making the Property accessible by other brokerage firms (e.g., using lock boxes, by-appointment-only showings, etc.), and whether some

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257 methods may limit the ability of another broker to show the Property. After having been so advised, Seller has chosen the following (check
258 all that apply):
259 a. The Property:
260 **Shall Not** be submitted to one or more multiple listing services.
261 **Shall** **Shall Not** be submitted to one or more property information exchanges.
262 Seller authorizes the use of electronic and all other marketing methods except: _____
263 Seller further authorizes use of the data by multiple listing services and property information exchanges, if any.
264 Access to the Property by other brokerage firms may be by:
265 **Lock Box**
266 _____
267 Other instructions: _____
268 b. Broker shall seek assistance from, and Brokerage Firm offers compensation to, the following brokers outside of Brokerage Firm:
269 **Buyer Agents:** _____ % of the gross sales price in U.S. dollars.
270 **Transaction-Brokers:** _____ % of the gross sales price in U.S. dollars.
271
272 **19. FORFEITURE OF PAYMENTS.** In the event of a forfeiture of payments made by a buyer, the sums received shall be divided
273 between Brokerage Firm and Seller, one-half thereof to Brokerage Firm but not to exceed the Brokerage Firm compensation agreed upon
274 herein, and the balance to Seller. Any forfeiture of payment under this section shall not reduce any Brokerage Firm compensation under
275 § 16.
276
277 **20. COST OF SERVICES AND REIMBURSEMENT.** Unless otherwise agreed upon in writing, Brokerage Firm shall bear all
278 expenses incurred by Brokerage Firm, if any, to market the Property and to compensate cooperating brokerage firms, if any. Neither
279 Broker nor Brokerage Firm shall obtain or order any other products or services unless Seller agrees in writing to pay for them promptly
280 when due (examples: surveys, radon tests, soil tests, title reports, engineering studies). Unless otherwise agreed, neither Broker nor
281 Brokerage Firm shall be obligated to advance funds for the benefit of Seller in order to complete a closing. Seller shall reimburse
282 Brokerage Firm for payments made by Brokerage Firm for such products or services authorized by Seller.
283
284 **21. MAINTENANCE OF THE PROPERTY.** Neither Broker nor Brokerage Firm shall be responsible for maintenance of the Property
285 nor shall they be liable for damage of any kind occurring to the Property, unless such damage shall be caused by their negligence or
286 intentional misconduct.
287
288 **22. NONDISCRIMINATION.** The parties agree not to discriminate unlawfully against any prospective buyer because of the race, creed,
289 color, sex, marital status, national origin, familial status, physical or mental handicap, religion or ancestry of such person.
290
291 **23. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Seller acknowledges that Broker has
292 advised that this document has important legal consequences and has recommended consultation with legal and tax or other counsel before
293 signing this contract.
294
295 **24. MEDIATION.** If a dispute arises relating to this contract, prior to or after closing, and is not resolved, the parties shall first proceed
296 in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who helps to
297 resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before
298 any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The
299 mediation, unless otherwise agreed, shall terminate in the event the entire dispute is not resolved within 30 calendar days of the date written
300 notice requesting mediation is delivered by one party to the other at the party's last known address.
301
302 **25. ATTORNEY FEES.** In the event of any arbitration or litigation relating to this contract, the arbitrator or court shall award to the
303 prevailing party all reasonable costs and expenses, including attorney and legal fees.
304
305 **26. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate
306 Commission.)
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308
309
310 **27. ATTACHMENTS.** The following are a part of this contract:
311
312 **28. NO OTHER PARTY OR INTENDED BENEFICIARIES.** Nothing in this contract shall be deemed to inure to the benefit of any
313 person other than Seller, Broker and Brokerage Firm.
314
315 **29. NOTICE, DELIVERY AND CHOICE OF LAW.**
316 a. **Physical Delivery.** Except as provided in § 29b below, any notice to the other party to this contract must be in writing, and is
317 effective upon physical receipt.
318 b. **Electronic Delivery.** As an alternative to physical delivery, any signed document and written notice may be delivered in
319 electronic form by the following indicated methods only: **Facsimile** **E-mail** **No Electronic Delivery.** Documents with original
320 signatures shall be provided upon request of any party.
321 c. **Choice of Law.** This contract and all disputes arising hereunder shall be governed by and construed in accordance with the laws
322 of the State of Colorado that would be applicable to Colorado residents who sign a contract in this state for property located in Colorado.

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30. MODIFICATION OF THIS LISTING CONTRACT. No subsequent modification of any of the terms of this contract shall be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties.

31. COUNTERPARTS. If more than one person is named as a Seller herein, this contract may be executed by each Seller, separately, and when so executed, such copies taken together with one executed by Broker on behalf of Brokerage Firm shall be deemed to be a full and complete contract between the parties.

32. ENTIRE AGREEMENT. This agreement constitutes the entire contract between the parties, and any prior agreements, whether oral or written, have been merged and integrated into this contract.

33. COPY OF CONTRACT. Seller acknowledges receipt of a copy of this contract signed by Broker, including all attachments.

Brokerage Firm authorizes Broker to execute this contract on behalf of Brokerage Firm.

Date: _____ Date: _____

Seller Seller

Address: _____

Phone No.: _____ Fax No.: _____

Email Address: _____

Date: _____

Broker

Broker's Name: _____

Address: _____

Phone No.: _____ Fax No.: _____

Email Address: _____

Brokerage Firm's Name: _____

Address: _____

Phone No.: _____ Fax No.: _____

Email Address: _____