

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



CLOSING INSTRUCTIONS AND EARNEST MONEY RECEIPT

www.boulderfinancial.com
2961 Broadway Boulder, CO 80304
P.303.442.2626 / F.303.736.4299

Date: _____

1. PARTIES, PROPERTY.

Seller, and

Buyer, engage _____ Closing Company,
who agrees to provide closing and settlement services in connection with the closing of the following described real estate in the County of _____, Colorado:

also known as: _____
(Street Address City State Zip)

2. INFORMATION, PREPARATION. Closing Company is authorized to obtain any information necessary for the closing. Closing Company agrees to prepare, deliver, and record those documents (excluding legal documents) that are necessary to carry out the terms and conditions of the Contract to Buy and Sell Real Estate, dated _____, including any counterproposals and amendments (Contract).

3. CLOSING FEE. Closing Company will receive a fee not to exceed \$ _____ for providing these closing and settlement services.

4. GOOD FUNDS. Closing Company is authorized to receive funds and to disburse when all funds received are either: (a) available for immediate withdrawal as a matter of right from the financial institution in which the funds have been deposited or (b) are available for immediate withdrawal as a consequence of an agreement of a financial institution in which the funds are to be deposited or a financial institution upon which the funds are to be drawn (Good Funds).

5. RELEASE, DISBURSEMENT. Closing Company is not authorized to release any signed documents or things of value prior to receipt and disbursement of Good Funds, except as provided in sections 10 and 11.

6. DISBURSER. Closing Company shall disburse all funds, including real estate commissions, except those funds as may be separately disclosed in writing to Buyer and Seller by Closing Company or Buyer's lender on or before closing. All parties agree that no one other than the disburser can assure that payoff of loans and other disbursements will actually be made.

7. SELLER'S NET PROCEEDS. Seller will receive the net proceeds of closing as indicated:

- Cashier's Check at Seller's expense.
- Funds Electronically transferred [wire transfer] to an account specified by the Seller, at Seller's expense
- Closing Company's trust account check.

8. FURNISH INFORMATION AND DOCUMENTS. Buyer and Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this transaction.

9. CLOSING STATEMENT. Closing Company will prepare and deliver an accurate, complete and detailed closing statement to Buyer and Seller at time of closing.

The printed portions of this form, except *differentiated* additions, have been approved by the Colorado Real Estate Commission. (CL8-5-04)

10. FAILURE OF CLOSING. If closing or disbursement does not occur on or before Closing Date set forth in the Contract, Closing Company, except as provided herein, is authorized and agrees to return all documents, monies, and things of value to the depositing party, upon which Closing Company will be relieved from any further duty, responsibility or liability in connection with these Instructions. In addition, any promissory note, deed of trust or other evidence of indebtedness signed by Buyer, shall be voided by Closing Company, with the originals returned to Buyer and a copy to Buyer's lender.

11. EARNEST MONEY DISPUTE. In the event of any controversy regarding the Earnest Money and things of value held by Closing Company (notwithstanding any termination of the Contract or mutual written instructions), Closing Company shall not be required to take any action. Closing Company may await any proceeding, or at its option and sole discretion, interplead all parties and deposit any money or things of value into a court of competent jurisdiction and shall recover court costs and reasonable attorney and legal fees.

12. SUBSEQUENT AMENDMENTS. Any amendments to, or termination of, these Closing Instructions must be in writing and signed by Buyer, Seller and Closing Company.

13. WITHHOLDING. The Internal Revenue Service and the Colorado Department of Revenue may require Closing Company to withhold a substantial portion of the proceeds of this sale when Seller either (a) is a foreign person or (b) will not be a Colorado resident after closing. Seller should inquire of Seller's tax advisor to determine if withholding applies or if an exemption exists.

14. ADDITIONAL PROVISIONS.

(The following additional provisions have not been approved by the Colorado Real Estate Commission.)

15. COUNTERPARTS. This document may be executed by Buyer, Seller and Closing Company, separately, and when each party has executed a copy, such copies taken together shall be deemed to be a full and complete contract between the parties.

16. BROKER'S COPIES. Closing Company shall provide, to each broker in this transaction, copies of all signed documents that such brokers are required to maintain pursuant to the rules of the Colorado Real Estate Commission.

The printed portions of this form, except *differentiated* additions, have been approved by the Colorado Real Estate Commission. (CL8-5-04)

17. NOTICE, DELIVERY AND CHOICE OF LAW.

a. Physical Delivery.

Except as provided in § 17b below, all notices must be in writing. Any notice to Buyer shall be effective when received by Buyer or Selling Brokerage Firm, any notice to Seller shall be effective when received by Seller or Listing Brokerage Firm, and any notice to Closing Company shall be effective when received by Closing Company.

b. Electronic Delivery.

As an alternative to physical delivery, any signed documents and written notice may be delivered in electronic form by the following indicated methods only:

- Facsimile**
- E-mail**
- None.**

Documents with original signatures shall be provided upon request of any party.

c. Choice of Law.

This contract and all disputes arising hereunder shall be governed by and construed in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in this state for property located in Colorado.

Buyer: _____ Date of signature _____ .

Buyer: _____ Date of signature _____ .

Seller: _____ Date of signature _____ .

Seller: _____ Date of signature _____ .

Closing Company: _____

Date _____ By: _____ Title _____

(TO BE COMPLETED ONLY BY BROKER AND CLOSING COMPANY)

(Broker) engages Closing Company as Broker's scrivener to complete, for a fee not to exceed \$

at the sole expense of Broker, the following legal documents:

- Deed
- Bill of Sale
- Colorado Real Estate Commission approved Promissory Note
- Colorado Real Estate Commission approved Deed of Trust.

Closing Company agrees to prepare, on behalf of Broker, the indicated legal documents pursuant to the terms and conditions of the Contract.

The documents stated above shall be subject to Broker's review and approval and Broker acknowledges that Broker is responsible for the accuracy of the above documents.

Listing Brokerage Firm's Name: _____

Date _____ Broker: _____

Closing Company: _____

Date _____ By: _____ Title _____

EARNEST MONEY RECEIPT

Closing Company acknowledges receipt, on the date set forth below, of the Earnest Money in the amount of \$ _____ in the form of _____ .

Closing Company: _____

Date _____ By: _____ Title _____