

## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement") is executed by 1700 Phase I Owner, LLC, a Delaware limited liability company ("Seller"), and \_\_\_\_\_ ("Purchaser"), effective on the later of the dates on which Seller and Purchaser execute this Agreement (the "Effective Date").

1. Purchase and Sale. Subject to the terms of this Agreement, Seller agrees to sell and convey, and Purchaser agrees to purchase and pay for, the Condominium Unit described in Section 2 below (the "Unit") within the condominium project known as "1700 Ski Time Square Condominium" as described in Section 2 below.

2. Development of the Project.

a. The Project. The Unit is part of the first phase (the "Phase") of a mixed-use condominium development to be constructed by or on behalf of Seller in the City of Steamboat Springs, Colorado (the "City") comprised of residential units, one or more commercial units and related common elements and associated on and off-site infrastructure improvements (collectively referred to as the "Project"). The Project will be constructed, and the Unit will be located on the real property described on Exhibit A attached hereto (the "Project Property"). The Unit will be established pursuant to the Declaration of Covenants, Conditions and Restrictions for 1700 Ski Time Square Condominium, as may be supplemented from time to time (the "Declaration") and the Condominium Map for 1700 Ski Time Square Condominium (the "Map"), each of which Seller will record in the Office of the Clerk and Recorder of Routt County, Colorado (the "County Records"). The Project will be organized pursuant to the laws of the State of Colorado and is defined as a condominium under the general provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101, et seq. (the "Act"). The Declaration and the Map must be recorded prior to the closing of the purchase and sale of the Unit (the "Closing"), and Closing is expressly contingent upon the recording of said documents.

b. Project Association. In addition to the Declaration and the Map, the Project is also subject to the articles of incorporation, bylaws, policies and any rules and regulations (collectively, together with the Declaration and the Map, the "Association Documents") of 1700 Ski Time Square Condominium Association, Inc., a Colorado nonprofit corporation (the "Association"), as established (or to be established) under the Declaration, and.

c. Unit. The Unit consists of the dwelling unit designated below and an undivided ownership interest in the Common Elements of the Project, as set forth in the Declaration and is described as follows:

Condominium Unit \_\_\_\_, 1700 Ski Time Square Condominium, according to the Declaration of Covenants, Conditions and Restrictions for 1700 Ski Time Square Condominium and the Condominium Map for 1700 Ski Time Square Condominium, each to be recorded in the Office of the Clerk and Recorder of Routt County, Colorado and as each may be amended and supplemented.

The general floor plan for the Unit (the "Unit Plan") is attached hereto as Exhibit B. Upon substantial completion of construction of the Unit, the recordation of the Declaration and the Map in the County Records shall create the Unit and, following such recordation, the Unit shall mean the Unit as mapped on the recorded Map and described in the Declaration without the need for further writing or agreement between Seller and Purchaser.

d. Interior Finish Package; Standard Features. The Unit shall include the interior finish package noted on Exhibit C, and the standard features set forth on the List of Standard Features on file with the Seller. Purchaser hereby acknowledges receipt and acceptance of the List of Standard Features.

e. Parking. Purchaser will be entitled to \_\_\_ parking spaces within the Project's underground parking facility, each of which shall be designated as limited common element(s) appurtenant to the Unit pursuant to the Declaration and/or the Map. All parking areas within the Project are subject to the administration and management by the Association.

f. Presale Contingency. Seller's obligations under this Agreement are subject to the condition precedent that, on or before December 31, 2026 (the "Presale Contingency Date"), Seller has entered into purchase and sale agreements and received satisfactory deposits for the greater of (i) five (5) Units within the Phase or (ii) a sufficient number of units in the Phase necessary to satisfy the requirements imposed by Seller's construction lender (the "Presale Contingency"). Seller shall have the unilateral right to extend the Presale Contingency Date for three (3) consecutive thirty (30) day periods upon written notice to Purchaser that Seller has been unable to achieve the Presale Contingency. If the Presale Contingency is not satisfied by the Presale Contingency Date, as it may be extended, Seller may terminate this Agreement in its sole discretion by delivering written notice thereof to Purchaser on or before the date that is thirty (30) days after the then-current Presale Contingency Date. If Seller so terminates this Agreement, Seller shall promptly thereafter return to Purchaser all amounts previously paid by Purchaser hereunder towards the Earnest Money Deposit and any Options Payment (as such terms are defined below). Seller may, in its sole and absolute discretion, waive the Presale Contingency, and will provide Purchaser with written notice of any such waiver. Further, if the Presale Contingency is satisfied, in Seller's sole and absolute discretion, Seller will provide written notice thereof to Purchaser within thirty (30) days thereafter.

g. Right to Rescind. Purchaser has the right to rescind this Agreement with or without cause and at the Buyer's sole option, by delivering written notice thereof to Seller on or prior to the date that is seven (7) days after the Purchaser's execution of this Contract (the "**Rescission Deadline**"), whereupon the Earnest Money Deposit and any Options Payment will be returned to Buyer and the parties will be released from all obligations under this Contract, except those that expressly survive.

3. Purchase Price. The purchase price for the Unit (hereinafter referred to as the "Purchase Price") is \$ \_\_\_\_\_, which shall be paid as follows:

a. Earnest Money Deposit. Within three (3) business days following the Effective Date, Purchaser shall pay to Land Title Guarantee Company, 255 Anglers Drive, Ste. B, Steamboat Springs, CO, 80487, ("Title Company"), by wire transfer of immediately available funds, an initial earnest money deposit in an amount equal to \$ \_\_\_\_\_ (twenty percent (20%) of the Purchase Price) (the "Earnest Money Deposit") to be held by the Title Company in escrow in a non-interest bearing account until the Earnest Money Deposit is applied in accordance with the terms of this Agreement. Purchaser understands and agrees that following the Title Company's receipt of the Groundbreaking Notice (as defined in Section 3.b below) and without the necessity of any further action by the parties, the Earnest Money Deposit will be released to Seller for the direct benefit of the Project as described in Section 3.b below.

b. Treatment of Earnest Money Deposit. Purchaser understands and agrees that Seller shall not be required to hold any of the Earnest Money Deposit in escrow or in any separate account but may disburse same for the direct benefit of the Project as Seller deems necessary at Seller's sole and absolute discretion, including without limitation for the payment of Project costs or the reimbursement of Project costs paid by Seller or its affiliate, and/or for the payment of broker's commissions in connection with the sale of the Unit; provided, that until Seller's delivery to Purchaser and the Title Company of written notice (the "Groundbreaking Notice") that foundation work or other site work in connection with the Project has commenced, the Title Company shall hold the Earnest Money Deposit in escrow in a non-interest bearing account. Purchaser will be credited toward payment of the Purchase Price at the Closing with the total amount of the Earnest Money Deposit (without interest). Except as otherwise expressly provided in this Agreement, the Earnest Money Deposit shall not be refundable to Purchaser.

Purchaser's failure to pay the Earnest Money Deposit on the applicable date shall constitute a material default by Purchaser under Section 12 below. The Earnest Money Deposit shall be consideration for Seller reserving the Unit for Purchaser, and Seller agreeing not to sell the Unit to anyone other than Purchaser prior to the date set for Closing in Section 9 below.

c. Balance. Purchaser shall pay the balance of the Purchase Price (which shall be the Purchase Price less the Earnest Money Deposit paid by Purchaser), plus any other amounts owing by Purchaser to Seller under this Agreement (including, without limitation, the Options Payment, if any), as adjusted under Sections 9 and 10 below, by wire transfer of immediately available funds at the Closing.

d. Personal Property. The Unit is being sold unfurnished and will contain only the appliances and equipment described in the List of Standard Features.

e. Lockers and Storage. Purchaser acknowledges that the Project is anticipated to contain certain individual ski/boot lockers and bike storage areas that will be assigned and designated as Limited Common Elements (the "Storage Areas"). The Storage Area locations, configurations and sizes are subject to change by Seller in Seller's sole discretion. Assignment of the particular Storage Areas to the Unit will be made by Seller in Seller's sole discretion and disclosed to Purchaser prior to Closing.

4. No Financing Contingency. Purchaser understands and agrees that this Agreement is not contingent upon Purchaser obtaining financing for Closing. Purchaser shall be solely responsible for making Purchaser's own financial arrangements to enable Purchaser to pay Seller for the Unit and Purchaser acknowledges that the satisfaction of any condition imposed by a lender is solely at Purchaser's risk, including, without limitation, the risk of any downward fluctuation in the value of the Unit. Seller reserves the right, at any time, to provide a written request to Purchaser for confirmation of Purchaser's pre-approval of financing or sufficient funds necessary for Closing, and in the event Purchaser fails to provide the foregoing within five (5) business days following Seller's delivery of such written request, Seller may terminate this Agreement in its sole discretion by delivering written notice thereof to Purchaser, whereupon Purchaser's Earnest Money Deposit shall be refunded by Seller and the parties hereto shall have no rights or liabilities hereunder.

5. Construction of the Unit.

a. Substantial Completion. Seller shall substantially complete construction of the Unit on or before the date that is thirty-six (36) months after the date, if any, upon which Seller provides written notice to Purchaser that Seller has either satisfied or waived the Presale Contingency, subject to Excusable Delays as defined in Section 20.h below. The Unit will be deemed substantially complete for all purposes under this Agreement on the date a temporary or conditional certificate of occupancy or any other document evidencing that the Unit may be legally occupied, whether subject to conditions or otherwise, is issued for the Unit by the City. Purchaser acknowledges and accepts that as of Closing, and for a reasonable period of time thereafter, subsequent construction of the Project (which may include by way of example and not limitation, lobby and corridor finishes, trash and storage facilities, landscaping, exterior site work, etc.) may not be completed and that construction of such areas and improvements is expected to continue until completion. Purchaser further acknowledges and accepts that certain facilities serving the Project (which may include by way of example and not limitation, package, trash and storage facilities) may be temporary in nature at the time of Closing, in which event Seller shall complete construction of permanent facilities following the Closing. The incompleteness of any such areas and the ongoing construction related thereto or other construction at or around the Project shall not delay Closing.

b. Plans and Specifications. The Unit will be constructed in substantial conformance with the Unit Plan and the conceptual plans and specifications for the Project prepared by Seller's architect (the "Plans and

Specifications”), a copy of which are available for review by Purchaser by appointment during normal business hours. PURCHASER HEREBY ACKNOWLEDGES THAT PURCHASER HAS HAD THE OPPORTUNITY TO REVIEW THE PLANS AND SPECIFICATIONS PRIOR TO PURCHASER’S EXECUTION OF THIS AGREEMENT AND, BY SIGNING THIS AGREEMENT, PURCHASER ACCEPTS AND APPROVES THE PLANS AND SPECIFICATIONS. Seller reserves the right, at its option, (i) to make modifications to the Plans and Specifications required by the City pursuant to the City’s building permit process or required by any building code, fire code, ADA Accessibility Standards, or other code or regulation governing the related improvements, and/or (ii) to substitute or change fixtures, equipment and materials, and make other minor modifications to the Plans and Specifications as Seller determines, including but not limited to revisions as needed to the building and unit mechanical equipment, provided, however, under either (i) or (ii) above that the modification or substitution is of substantially equivalent value. Without limiting the foregoing, Purchaser acknowledges and accepts that supply issues continue to persist and, in the event that substitutions or changes are made by Seller due to unavailability or unreasonable delivery delays, Seller will attempt to secure reasonably comparable fixtures, equipment or materials but no assurance is made that the substituted or changed improvement will match the improvement described in the Plans and Specifications, so long as the substituted or changed improvement is of substantially equivalent value.

c. Amenities; Phasing. The Unit is part of the Phase, which is the first phase of the Project, and certain anticipated Project amenities, including the expanded fitness studio, the sauna, and certain bike storage areas, are intended to be included within a future phase of the Project. Prior to the anticipated construction of the future phase of the Project, Seller’s current development plans incorporate various interim amenities into the Phase which, upon the anticipated completion of the future phase, may be discontinued or modified. As described in Section 18.x below, Seller has the right at any time, and from time to time without notice, to elect for whatever reasons Seller deems appropriate in its sole and absolute discretion to change the current development plan for the Project (other than for the Unit) or any other feature or attribute of the Project (other than for the Unit). PURCHASER ACKNOWLEDGES THAT THE FUTURE PHASE AND THE AMENITIES WITHIN THE FUTURE PHASE ARE PROPOSED ONLY AND NO WARRANTY IS GIVEN OR IMPLIED THAT THE FUTURE PHASE OR THE AMENITIES THEREIN WILL BE COMPLETED/CONSTRUCTED. PURCHASER ASSUMES A RISK THAT THESE AMENITIES MAY NEVER BE COMPLETED AND THAT ALL REFERENCES TO THESE AMENITIES ARE PROPOSED ONLY.

d. Square Footage. Statements of approximate square footage of the Unit utilizing both the “architectural method” and the “air space measurement method” may be made in the Unit Plan or the Plans and Specifications. Purchaser acknowledges that such square footage disclosure utilizing the architectural method measures square footage from the outside edge of all exterior sheathing, from the mid-point of all demising walls between the Unit and Common Elements (such as corridors), and from the mid-point of all demising walls between units, and is often used as the measurement in architectural plans. The air space measurement method, typically used in condominium maps and recorded condominium declarations, varies from the architectural method and measures square footage from the inside edge of exterior walls and from the inside edge of demising walls, and is the measurement likely to be listed by the Routt County Assessor’s Office in its public records. Any references to square footage in the Unit Plan, the Plans and Specifications and/or in Seller’s marketing materials may be made in a variety of manners and Purchaser will have no right to rescind this Agreement, nor will Purchaser be entitled to any claim for breach of this Agreement or adjustment of the Purchase Price, on account of alleged discrepancies in square footage calculations. PURCHASER HEREBY ACKNOWLEDGES THAT PURCHASER HAS EITHER INDEPENDENTLY VERIFIED SQUARE FOOTAGES CONTAINED IN THE UNIT PLAN OR THE PLANS AND SPECIFICATIONS OR HAS ELECTED NOT TO DO SO. Purchaser further acknowledges and understands that minor changes in square footages may occur during construction of the Unit and that the square footages of the Unit as disclosed in the Unit Plan or the Plans and Specifications are approximate only.

e. Construction Tours by Purchaser. Purchaser acknowledges that site tours during the course

of construction will be limited and may not be feasible during much of construction. Upon reasonable advance request, Seller may allow Purchaser and Purchaser's authorized representatives to tour the construction site; provided, however, Seller may determine in its sole discretion whether the construction site is unsafe for a tour, in which event the requested tour will be postponed until a suitable stage of construction. During periods where tours are permitted by Seller, Purchaser nonetheless acknowledges and understands that during construction of the Unit or any other construction of the Project, hazardous conditions will exist and that insurance and security requirements prevent Purchaser and Purchaser's representatives from entering the construction site unless accompanied by an authorized representative of Seller. Purchaser shall strictly adhere to any safety precautions required by Seller as part of Purchaser's tour. Any tour of the construction site by Purchaser and Purchaser's representatives will be at their own risk. Purchaser and Purchaser's representatives waive all claims against Seller and its lenders, members, investors, contractors, subcontractors, employees and agents and their respective employees and agents for personal injury or property damage caused by any person or thing during such a tour. Purchaser will indemnify, defend and hold harmless Seller and its lenders, members, investors, contractors, subcontractors, employees and agents against any claims, demands, loss, damages, liability or other expense arising out of such tour.

f. Control of Construction. Purchaser acknowledges that control, direction and supervision of all construction personnel at the construction site will lie exclusively with Seller and that Purchaser may not issue any instructions to, or otherwise interfere with, construction personnel. Purchaser will not perform any work or contract with Seller's contractors or other builders, contractors, interior decorators, or others to perform work in or about the Unit until title is transferred to Purchaser at the Closing or otherwise agreed to in writing by Seller in Seller's sole and exclusive discretion. Purchaser will indemnify, defend and hold harmless Seller, and its lenders, members, investors, contractors, subcontractors, employees and agents against any claims, demands, loss, damages, liability, or other expense that they may incur by reason of Purchaser's breach of any provision of this Section.

g. Options. Seller may offer Purchaser various color selections and upgrades or extras on items that may be installed in the Unit (collectively, "Options"). If Purchaser intends to select Options, Purchaser agrees to submit its Options selection on an addendum to this Agreement in the form required by Seller (the "Options Addendum"), within sixty (60) days after the Effective Date (the "Options Deadline"). If Purchaser fails to make timely selection as provided above, all colors, coverings and surfaces used in construction of the Unit shall be in accordance with the interior finish package selected on Exhibit C (but may not include upgrades or options chargeable to Purchaser), and Purchaser shall waive the right to select any non-standard, upgraded, or optional items. Purchaser deposit with the Title Company by wire transfer of immediately available funds, within seven (7) days after the date of the Options Addendum, the total sum of the prices of all Options selected by Purchaser (the "Options Payment"). The Options Payment shall not be considered a part of the Earnest Money Deposit, shall be nonrefundable to Purchaser (except in the event of a termination of this Agreement pursuant to Sections 2.f, 2.g, 13.c or 14), shall be added to the Purchase Price, and shall be credited to Seller at Closing. Purchaser further understands and agrees that the Options Payment is being paid to the Title Company for tracking purposes only and that the Options Payment shall not be held in escrow by the Title Company but shall, following the Title Company's receipt of each such Options Payment and without the necessity of any further action by the parties, be released to Seller; provided, that the Title Company shall hold the Options Payment in escrow until Seller's delivery of the Groundbreaking Notice pursuant to Section 3.b above. **Due to construction activity sequences unique to multi-unit construction, all Options must be selected on or before the Options Deadline so as to meet construction deadlines critical to the successful development of the Project.** If Purchaser fails to submit an Options Addendum prior to the Options Deadline, or to deliver the Options Payment within the 7-day period after such submission, all applicable Options will not be ordered and any Options Addendum will become null and void. The Unit shall include the Options timely selected for the Unit and for which the Options Payment has been timely made, and the Plans and Specifications for the Unit shall be deemed automatically updated to include such Options. Except for the Options selected by Purchaser on or before the Options Deadline, for which the Options Payment is received by Seller within the 7-day period described herein, Seller is under no obligation whatsoever to accept requests for

enhancements, change orders, modifications or upgrades to the Unit, as further discussed in Section 5.h below.

h. Custom Change Requests. Purchaser understands and agrees that (i) Seller is under no obligation whatsoever to accept requests from Purchaser for custom changes or upgrades to the Unit and Seller may deny any such request for any reason or no reason, and (ii) if changes requested by Purchaser are acceptable to Seller, the change must be documented in an amendment or addendum to this Agreement or other writing that is signed by both Purchaser and Seller on a form presented by Seller in its sole and exclusive discretion. Purchaser acknowledges that Seller may impose certain procedures with respect to custom change requests such as, but not limited to, deadlines for Purchaser responses. Purchaser further acknowledges that it is anticipated that Purchaser will be required to pay the costs of any such custom change request in one or more installments (for example, at the time of signing the applicable amendment or addendum and upon receipt of construction pricing for such custom change request), and that any funds paid or deposited in connection therewith shall not be considered part of the Earnest Money Deposit, and Seller shall not be obligated under any circumstances to have such funds returned to Purchaser upon the termination of this Agreement (except in the event of a termination of this Agreement pursuant to Sections 2.f, 2.g, 13.c or 14). In addition, Purchaser acknowledges and agrees that Purchaser will be responsible for all costs associated with the change as part of the cost of work, including but not limited to, hard costs, design, applicable permitting or City review, insurances, warranty, contingency and management. Purchaser agrees that any delay in the completion of custom change requests shall in no way affect the timing or completion of the Closing; provided, however, if a custom change request results in a delay in the construction schedule for the Unit or a delay in Seller's substantial completion of construction of the Unit as determined by Seller, Purchaser shall be responsible for the related costs of such delay. Purchaser understands and agrees that any dispute Purchaser may have regarding any custom upgrades shall in no way affect the Closing. Purchaser shall not contract for any work on the Unit outside of the above procedures, and Purchaser agrees that no work will be permitted on or in the Unit by anyone other than Seller until Closing.

i. Deviations. It is understood and agreed that Seller is not building the Project or the Unit to the precise specifications or designs of any model residence, marketing display, Seller's marketing materials or to the specifications of Purchaser. Any model residence, marketing display or Seller's marketing or other materials are displayed for illustrative purposes only and shall not constitute an agreement or commitment on the part of Seller to deliver the Unit in exact accordance with any such model residence, marketing display, Seller's marketing or other materials or to the specifications of Purchaser. Purchaser understands that the Unit may be the reverse or mirror image of the floor plan of any model that is shown on the Plans and Specifications, Seller's sales brochures or other materials. Furthermore, Purchaser understands and acknowledges that the Unit may contain conditions, or undergo changes, which during the ordinary course of construction, may result in minor deviation from the Plans and Specifications, and may also result in cosmetic or structural changes from the originally intended manner of construction. Such conditions may result from the type of materials used or available, the process and procedures used for construction of the Project, and may include, without limitation, conditions such as: (i) variations in the texture or thickness of textured or smooth finishing, including cracks in such materials; (ii) settlement cracks in drywall, concrete, stucco, flatwork, block walls and tile; (iii) twisting and warping of materials, including without limitation, wood and plastics, which can result in cracks, bulges, gaps and other types of imperfections; (iv) deviations in color, grain and texture that may occur in wood products, concrete, tile, granite, stone and other finish materials; (v) shrinkage, swelling, shifting, expansion or settlement of construction materials; and (vi) conditions resulting from normal wear, tear or deterioration. Further information and acknowledgements regarding construction materials is provided in Section 18 below.

6. Limited Warranty.

a. Seller's Limited Warranty. In lieu of, and as a substitute for, all implied warranties of any kind, Seller provides the Limited Warranty in the form attached as Exhibit D and made a part hereof (the "**Limited**

**Warranty**”). In all events, Seller’s liability to Purchaser shall be limited to the amount of the Purchase Price.

b. Manufacturer’s Warranties. The manufacturers of some products used in the Property may have a manufacturer’s warranty. Seller has no obligation or responsibility for the manufacturer’s performance. If a manufacturer’s warranty has been issued to Seller with respect to the Property, Seller hereby assigns to Purchaser (without recourse) all rights under such manufacturer’s warranty, such assignment to be effective as of the Closing.

c. DISCLAIMERS AND LIMITATIONS. EXCEPT FOR THE LIMITED WARRANTY, SELLER MAKES NO WARRANTY OR REPRESENTATION OF ANY NATURE, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THOSE OF WORKMANLIKE CONSTRUCTION, HABITABILITY, DESIGN, CONDITION, OR QUALITY AS TO THE PROPERTY UNDERLYING THE PROJECT, THE UNIT, OR THE OTHER IMPROVEMENTS CONSTITUTING THE PROJECT, AND, TO THE EXTENT PERMITTED BY LAW, SELLER SPECIFICALLY EXCLUDES SUCH MATTERS IN CONSIDERATION OF THE EXPRESS WARRANTIES GIVEN UNDER THIS AGREEMENT. AS MORE FULLY SET FORTH IN SECTION 19.f BELOW, SELLER MAKES NO REPRESENTATION OR WARRANTY CONCERNING ANY GEOLOGICAL OR ENVIRONMENTAL MATTERS AND SPECIFICALLY EXCLUDES GEOLOGICAL AND ENVIRONMENTAL MATTERS FROM ANY WARRANTIES GIVEN UNDER THIS AGREEMENT.

d. Except as otherwise provided in the Limited Warranty, Purchaser assumes the risk of damage occurring to the Unit after Closing. Notwithstanding any provisions in this Section 6 to the contrary, this Section shall be construed in accordance with Colorado law and limited to the extent necessitated thereby.

e. The provisions of this Section shall survive Closing.

7. Title.

a. Permitted Exceptions. The Seller shall hold marketable title to the Unit at the time of Closing, subject to Permitted Exceptions. For purposes hereof, the term “Permitted Exceptions” means: (i) real property taxes and assessments for the year of Closing and subsequent years; (ii) all building, zoning and other applicable laws and regulations of the City, and any other governmental entity with jurisdiction over the Project; (iii) all federal, state or local laws, ordinances, rules, regulations, covenants and rights-of-way whether recorded in the County Records or not; (iv) the matters set forth in the Preliminary Title Report with respect to the real property upon which the Project is located delivered to Purchaser pursuant to Section 8.c (the “Preliminary Title Report”), (v) all covenants, conditions, restrictions, easements, assessments and all other matters affecting title to the Unit contained in the Declaration; (vi) those matters shown on the Map; (vii) any defects in or objections to title to the Unit or the Project caused by Purchaser and anyone claiming by, through or under Purchaser; (viii) the standard printed exceptions appearing in title commitments issued by the Title Company; (ix) any condition that is open and obvious on the ground or which a survey would disclose; (x) any additional easements, covenants, reservations, lot line adjustments, rights-of-way or restrictions which in the sole judgment of the Seller are necessary for or consistent with the development of the Project or any other projects or properties adjacent to or in the vicinity of the Project; and (xi) any other reservations, exceptions, easements, rights-of-way or other matters which are waived or deemed waived by Purchaser pursuant to Section 7.b.

b. At least thirty (30) days prior to the Closing Date, Seller shall deliver to Purchaser a Commitment for Title Insurance (the “Commitment”), issued by the Title Company. The Commitment will show the status of record title to the Unit and commit to insure marketable title to the Unit in Purchaser, upon payment of the policy premium by Seller and the satisfaction of certain requirements by Seller, subject to the standard printed exceptions and all matters of record appearing in the Commitment. If the Commitment discloses the existence of any defects in title, other than the Permitted Exceptions, and such defects render title to any portion of the Unit

unmarketable and the defects are not waived by Purchaser (all of which are called “Defects of Title”), Purchaser must give Seller written notice of the Defects of Title within seven (7) days after receipt of the Commitment. If Purchaser fails to give such notice, then Purchaser shall be deemed to have waived any such defect and accepted the condition of the title as satisfactory. Thereafter, Seller will have forty-five (45) days in which Seller may elect to cure the Defects of Title and render title marketable or provide title insurance against the Defects of Title, and if necessary the Closing shall be postponed accordingly. If Seller fails to cure the Defects of Title or provide title insurance after timely notice of the Defects of Title or Seller elects not to pursue a cure or title insurance as evidenced by a written notice to Purchaser, Purchaser, as its sole remedy, may elect, within seven (7) days after the earlier of Purchaser’s receipt of Seller’s notice of election not to cure or the end of the forty-five (45) day period, either (a) to terminate this Agreement, in which event all amounts paid to Seller under this Agreement will be returned to Purchaser (other than amounts paid because of changes to the Plans and Specifications requested by Purchaser and allowed by Seller, in its sole discretion, for which Purchaser will continue to be liable), and neither party will have any further obligations under this Agreement; (b) with Seller’s consent, to grant one or more additional periods of time within which Seller may but shall not be required to attempt to cure, remove or obtain title insurance protection against the Defects of Title; or (c) to accept title with all Defects of Title as shown in the Commitment, without adjustment in the Purchase Price. If Purchaser fails to give timely notice of termination, Purchaser will be deemed to have elected to accept title as shown in the Commitment and to have waived all Defects of Title. Purchaser expressly relinquishes and waives any and all other remedies, claims, demands, and causes of action at law or in equity against Seller for failure to deliver marketable title. Purchaser acknowledges and agrees that Purchaser has no equitable title or other interest in or to the Unit prior to Closing and that such title and interest will not pass to Purchaser until Closing. Purchaser acknowledges and accepts that there will likely be recorded against the Project additional easements and/or other documents that do not render title to the Unit unmarketable, and that such recordings are permissible.

c. Promptly following the recording of the Map and Declaration, Seller shall procure a legal description of the Unit and deliver to Purchaser, at least five (5) days before Closing, the Commitment in a revised form, reflecting the applicable recorded Map, Declaration, the final legal description of the Unit and other reasonable adjustments to the Commitment (the “Final Commitment”), which Final Commitment Purchaser accepts. The Final Commitment will commit to insure marketable title to the Unit in Purchaser, upon payment of the policy premium by Seller and the satisfaction of certain requirements by Seller, subject to the Permitted Exceptions and any exceptions deemed accepted by Purchaser pursuant to this Section above, which shall not include any deed of trust in favor of Seller’s lender, if any. Seller specifically acknowledges and agrees that the Unit must be released from any such deed of trust at or prior to Closing and that Seller will take all action required by Seller’s lender to accomplish the same.

d. After the Closing, the Seller, at its expense, will cause the Title Company to issue to Purchaser a title insurance policy in conformance with the Commitment.

8. Unit Owners’ Association Matters.

a. Association. Purchaser acknowledges that as owner of the Unit, Purchaser shall be subject to the provisions of and restrictions contained in the Declaration and the Map, shall automatically become a member of the Association and shall be governed by the Association Documents. These documents require, among other things, membership by Purchaser in the Association and payment of assessments to the Association.

b. Other Restrictions. Purchaser also acknowledges that Purchaser shall be subject to all other instruments and documents recorded in the County Records which concern and restrict the use, occupancy and maintenance of the Unit and the Project.

c. Documents. By signing this Agreement, Purchaser acknowledges and agrees that Seller has provided Purchaser with the following documents (the “Disclosure Documents”) and that the Disclosure Documents are acceptable to Purchaser:

- i. Current draft of the Declaration;
- ii. Current drafts of the Articles of Incorporation, Bylaws, Responsible Governance Policies and Rules and Regulations of the Association;
- iii. A preliminary estimated first year budget for the Association;
- iv. The Preliminary Title Report; and
- v. Supplemental Subsoil and Foundation Investigation, Job Number 24-13415, dated November 18, 2024, revised February 11, 2026, by NorthWest Colorado Consultants, Inc.

d. Seller’s Right to Make Changes. Seller reserves the right to amend the Disclosure Documents at any time or from time to time prior to the Closing as Seller may deem necessary or desirable. Purchaser may terminate this Agreement if any modification is so substantial in nature as to render title to the Units unmarketable, by delivering notice to Seller within three (3) days after receiving a copy of such amended, modified, changed or revised documents or materials, whereupon Purchaser’s Earnest Money Deposit and any Options Payment shall be refunded by Seller and the parties hereto shall have no rights or liabilities hereunder; provided, that Purchaser shall have no right to terminate this Agreement as a result of any amendments to the Disclosure Documents that are required by the City or as Seller may deem necessary or desirable to make corrections or to meet the requirements of applicable laws, governmental regulations, lending institutions and marketing programs. In the event Purchaser fails to provide Seller with such notice of termination within said three (3) day period, Purchaser shall be conclusively deemed to have consented to the amended, modified, changed or revised documents or materials, and this Agreement shall remain in full force and effect. Purchaser acknowledges that Seller has reserved the right, at any time after Closing, to amend the Association Documents for the purposes and under the conditions outlined under those documents.

## 9. Closing.

a. Closing Date. Subject to the provisions of Section 7 (Title), the Closing shall occur after substantial completion of the Unit as set forth in Section 5.a above, at a date (the “Closing Date”), hour and place designated by Seller; or, at Seller’s option, Closing will be accomplished by an exchange of the required documents by certified mail, overnight express courier service, electronic signatures, and/or Remote Online Notarization (“RON” ), as selected by Seller and Title Company. No less than least thirty (30) days in advance of the scheduled Closing Date, Seller, or Seller’s agent, will provide written notice (the “Closing Notice”) to Purchaser of substantial completion of the Unit as set forth in Section 5.a above and the Closing Date, which Closing Date may be extended by subsequent written notice of Seller provided such subsequent notice is at least five (5) days in advance of the new scheduled Closing Date. Purchaser further acknowledges that dates given verbally by any agent or representative of Seller are merely estimates and are not binding on Seller. A certification by one of Seller’s employees or agents that notice was given to Purchaser will be conclusive for purposes of proving that notice was in fact given. If Purchaser fails to receive any notice because Purchaser failed to advise Seller of any change of address or because Purchaser failed to pick up correspondence, Purchaser will not be relieved of Purchaser’s obligation to proceed with Closing on the scheduled Closing Date unless Seller agrees in writing to postpone the Closing Date. Purchaser understands that Seller is not required to reschedule or to permit a delay in Closing.

b. Closing Procedures. The Closing shall be held in Routt County, Colorado, at a time and place specified by Seller in the Closing Notice given under Subsection 9.a above, unless extended as permitted hereunder, or at such other time and place as shall be mutually acceptable to Seller and Purchaser. At the Closing,

the parties shall take the following actions:

i. Seller shall deliver to Purchaser an executed and acknowledged special warranty deed to the Unit subject only to those matters as set forth in Section 7 of this Agreement and any other title exceptions waived by Purchaser pursuant to Section 7 above;

ii. Seller shall convey title to the personal property and fixtures installed within the Unit by a bill of sale;

iii. Purchaser shall pay the balance of the Purchase Price as required by Section 3 above and the other charges and fees described in this Agreement to be paid at Closing; and

iv. Purchaser and Seller shall execute and deliver such other documents and take such other actions as may be necessary to accomplish the Closing and carry out their obligations under this Agreement, including delivering all documents and information requested by the Title Company to meet the Title Company's requirements for reporting with respect to the transaction to FinCEN, an agency of the US Treasury Department and the primary enforcement agency for combating money laundering pursuant to the Bank Secrecy Act.

c. Closing Costs. Purchaser agrees to pay the documentary fee on the deed conveying the Unit and the fee for recording that deed, any transfer or sales tax or assessment imposed by any governmental, quasi-governmental or private entity, including any sales taxes on the personal property conveyed and located within the Unit, all fees and payment obligation required of Purchaser's lender, any Association working capital contributions and any Association assessment proration. If, at the request of Purchaser, the Closing is held in a place other than Routt County, Colorado, Purchaser shall pay at Closing all costs of whatever kind or nature incurred by Seller or its agents in accommodating Purchaser, including, without limiting the generality of the foregoing, all costs of any courier service or postage. Seller and Purchaser agree to pay all other costs associated with the Closing which are customarily paid by sellers and purchasers in similar transactions in Routt County, Colorado, including, without limitation, one-half of the Title Company's closing fee.

d. Pre-Closing Walk-Through. Prior to the Closing, Purchaser agrees to participate in one walk-through of the Unit ("Walk-Through") with Seller's representative in order to compile a list of reasonable nonstructural construction imperfections the parties mutually agree need correction ("Walk-Through List"), which Walk-Through List will be prepared by Seller and provided to Purchaser and will be considered the complete list of items that require correction by Seller unless Purchaser object in writing to the Walk-Through List within five (5) days following receipt. If Purchaser fails to schedule a Walk-Through within seven (7) days following Seller's delivery of the Closing Notice, or if Purchaser declines or refuses to complete the Walk-Through or have Purchaser's designee do so on Purchaser's behalf at the scheduled time, Purchaser shall be deemed to have conclusively waived Purchaser's right to participate in a Walk-Through and to have a Walk-Through List compiled and addressed by Seller as provided in this Section. In no event will any difficulty in scheduling a Walk-Through with Purchaser or failure of the parties to agree upon the Walk-Through List be the basis for a delay in the Closing. At the time of the Walk-Through, Purchaser acknowledges that mechanical systems may not all be operational or fully balanced but that they will be fully operational and balanced by Closing. Seller will use its commercially reasonable efforts to complete the items on the Walk-Through List at Seller's expense within sixty (60) working days after the later of the date of preparation of the Walk-Through List or of the Closing Date, subject to Excusable Delays. Purchaser understands that paving, exterior cement work, landscaping, final exterior finish and some components of the Project may not be completed when a temporary or conditional certificate of occupancy is issued and that Seller will complete such paving, exterior cement work, landscaping and final exterior finish work as soon as practicable thereafter. Purchaser's refusal to close this transaction due to the need for reasonable further work (to

be noted on the Walk-Through List with respect to the Unit) shall constitute a default by Purchaser under this Agreement.

10. Adjustments. The following items shall be adjusted as of the Closing Date:

a. Taxes and Assessments. Real property taxes and assessments for the year of Closing, based upon the most current assessment and levy, and all assessments or charges imposed on the Project or the Unit by any governmental, quasi-governmental or private entity, including, without limitation, the Association, and any metropolitan or special districts to which the Project is subject, shall be apportioned to the Closing Date. If real property taxes have not been assessed specifically to the Unit in such prior year, Seller may reasonably estimate the amount of such taxes attributable to the Unit, which estimate shall be apportioned to the Closing Date and shall be considered a final settlement.

b. Working Capital Fund. At Closing, Purchaser shall pay to the Association an amount equal to three (3) months' regular assessments, as determined in accordance with the Declaration, such sum to be part of the working capital fund for the Association.

c. Fees for Extended Closing Date. If, at the request of Purchaser, an extension is granted such that the Closing is held on any date later than the date originally scheduled pursuant to Subsection 9.a. above, Purchaser shall pay to Seller interest computed at the annual rate of twelve percent (12%) on the amount to be paid by Purchaser at the Closing as specified in Subsection 3.c for the period beginning on the original Closing Date and continuing through the actual Closing Date and taxes and assessments will be prorated as of the original date of Closing.

11. Possession. Purchaser will have possession of the Unit upon completion of the Closing. After Purchaser takes possession, portions of the Project may remain uncompleted. Seller and its agents, contractors, and employees will have the right to enter on the Project as necessary to complete the Project, and Purchaser acknowledges that construction activities may take place on the site after Purchaser takes possession of the Unit. Seller and its agents, contractors and employees will take reasonable measures relative to the safety of Purchaser and Purchaser's lessees, guests and invitees. Purchaser acknowledges that Purchaser's possession will constitute Purchaser's agreement that Purchaser, Purchaser's family and invitees will remain outside of any fenced or posted construction areas and any other areas in which work is being performed pending completion of the Project and that Purchaser will indemnify and hold harmless Seller and its agents, contractors and employees from and against any and all loss or liability on account of such entry by Purchaser or such other persons. The terms and covenants of this Section 11 will survive the Closing. Further, the terms and covenants of this Section 11 are supplemental to and are not substituted for the covenants, conditions, and restrictions set forth in the Declaration.

12. Brokers. Each party hereby agrees to indemnify and hold the other harmless from and against any liability for any claims of any broker claiming by, through or under it.

13. Performance; Default.

a. Time is of the Essence. Time is of the essence with regard to the performance of the obligations of Seller and Purchaser under this Agreement. If the date for any such performance falls on a Saturday, Sunday, or banking holiday, the date of performance shall be extended to the next regular business weekday.

b. Default by Purchaser Before Closing. If Purchaser is in material default under this Agreement before Closing (including, without limitation, for failure to timely close), then subject to the two paragraphs immediately following, Seller's sole remedy shall be to terminate this Agreement. In that event, Seller

shall be entitled to retain the Earnest Money Deposit and any Options Payment as liquidated damages. Purchaser and Seller each desire to provide for liquidated damages and agree that if Purchaser is in breach of Purchaser's obligations under this Agreement before Closing, it will be difficult to determine Seller's damages, which include (without limitation) the lost opportunity of selling the Unit to another purchaser while it was under contract to Purchaser. Consequently, the liquidated damages provided in this Agreement are a fair and reasonable estimate of Seller's damages. If Seller elects to terminate this Agreement following a default by Purchaser, and if, at the time of Seller's exercise of that remedy, there remains outstanding and unpaid any invoice for work and/or materials benefiting the Unit and ordered by Purchaser, then Seller shall have the right, in addition to any other rights and remedies reserved or allowed for Seller under this Agreement or by law, to pay those invoices or take any action to ensure that no mechanic's or materialman's lien will be imposed against the Unit or the Project, and to charge Purchaser for all amounts so paid by Seller. Any amounts paid by Seller will bear interest at an annual rate equal to fifteen percent (15%), beginning the fifth day after Seller gives notice to Purchaser of the amount paid by Seller and due from Purchaser.

The foregoing limitations on Seller's remedies shall not apply in the event of a default by Purchaser arising from Purchaser's recording of this Agreement (or a memorandum or notice of it) in violation of Section 17 below.

c. Default by Seller before Closing. If Seller is in material default under this Agreement before Closing (including, without limitation, for failure to timely close) and if, within five (5) days after receipt from Purchaser of written notice of the default, Seller fails to commence the steps necessary to cure the default and to complete the cure within a reasonable time, and if Purchaser is in compliance with all its obligations under this Agreement, then Purchaser may (i) elect to terminate this Agreement, in which event Purchaser, as its sole and exclusive remedy pursuant to this election, shall be entitled to a return of the Earnest Money Deposit, any Options Payment and all other amounts paid by Purchaser to Seller in connection with this Agreement (without interest), or (ii) elect to treat this Agreement as being in full force and effect, in which event Purchaser, as its sole and exclusive remedy pursuant to this election, may assert a claim against Seller for specific performance to enforce Seller's obligation to close, in each case subject to applicable law.

d. Default After Closing. In the event of a default by either party arising after Closing, the non-defaulting party shall have all rights and remedies permitted by law, subject to the express limitations set forth in other provisions of this Agreement. Claims or demands shall be made within a reasonable time after any dispute has arisen, and in no event shall be made after the date when institution of legal or equitable proceedings based on such dispute would be barred by the applicable statute of limitations or statute of repose.

e. Effect of Closing. Upon conveyance of the Unit and completion of the Closing, Seller and Purchaser shall be released from their respective obligations under this Agreement except those that, by their express terms, survive Closing.

#### 14. Risk of Loss; Casualty.

a. Allocation of Risk. Seller shall bear the risk of loss to the Unit until the Closing. After Closing, Purchaser shall bear all such risk of loss.

b. Termination Following Casualty. If casualty by fire or otherwise occurring prior to Closing damages more than twenty percent (20%) of the building in which the Unit is located or more than thirty percent (30%) of the Unit, then Seller shall have the right to terminate this Agreement by giving notice to Purchaser within twenty (20) days after the date of determination of the percentage of damage. With any such notice, Seller shall return to Purchaser the Earnest Money Deposit, any Options Payment and all other amounts paid by Purchaser to

Seller in connection with this Agreement (without interest), Purchaser acknowledging that Purchaser shall have no other remedy for Seller's failure to proceed to Closing because of such damage, and the parties shall be released from all other obligations under this Agreement. If (i) the casualty damage exceeds the percentage limitations set forth above, and if Seller does not give Purchaser notice of Seller's intent to terminate this Agreement within twenty (20) days as provided above, or (ii) the casualty damage does not exceed such percentage limitations set forth above, then in either case, Seller shall repair the damage and rebuild the Unit as soon as reasonably practicable, and the Closing shall be delayed as necessary to allow the completion of such repair and rebuilding work, which delay is permissible beyond the date for substantial completion of the Unit as set forth in Section 5.a above.

c. Eminent Domain. No taking by eminent domain of a portion of the Project that does not substantially interfere with or diminish the practical enjoyment and use by Purchaser of the Unit shall be deemed grounds for termination of this Agreement. In the event, however, that a taking by eminent domain results in a taking of a portion of the Unit or a portion of the Project that diminishes the practical enjoyment and use of the Unit prior to the Closing Date, this Agreement shall be deemed to have automatically terminated, in which event the Earnest Money Deposit and all other amounts paid to Seller in connection with this Agreement shall be returned to Purchaser, and neither party shall have any further obligations under this Agreement. Notwithstanding the foregoing, Purchaser may independently assert any separate claims against the condemning authority.

15. Notices.

a. Form. All notices or deliveries required under this Agreement shall be hand-delivered, given by regular mail or overnight courier directed to the address of Purchaser or Seller set forth under their signatures or delivered by email transmittal to the email address for Purchaser or Seller set forth under their signatures below. All notices so given shall be considered effective, if hand-delivered, when received; if delivered by courier, one business day after timely deposit with the courier service, charges prepaid; if mailed, three days after deposit, first class postage prepaid, with the United States Postal Service; or if delivered by email transmittal, upon delivery. Either party may change the address to which future notices shall be sent by notice given in accordance with this Section. Seller's agent or Broker may send notices at the direction of and in place of Seller. The email address set forth beneath the signature of Seller or Purchaser, as applicable, below shall be used for email notices.

b. Purchaser Designated for Notice. If there is more than one Purchaser, Seller shall be required to give notice to only one of those parties. Purchaser shall designate the party to receive notice, and if no one party is designated, Seller shall be deemed to have given adequate notice with notice given in accordance with this Section to any one of the parties comprising Purchaser.

16. Purchaser Assignment; No Marketing; Seller Assignment.

a. Purchaser Assignment; No Marketing of Unit. This Agreement is personal to Purchaser, and Purchaser may not assign this Agreement, and may not lease, rent or grant or agree to grant any other occupancy right in the Unit (including, without limitation, an agreement to re-sell the Unit conditioned upon Closing) during the period before Closing as related to any period(s) after Closing (in each case, a "Pre-Closing Grant"), without the prior written consent of Seller. Any purported attempted assignment of this Agreement or attempted Pre-Closing Grant without Seller's written consent, including, without limitation, by the inclusion before Closing of Purchaser's purchase interest in the Unit in a real estate multiple listing service and/or publication or the marketing for sale, rental or leasing of the Unit or of Purchaser's purchase interest in the Unit on any on-line electronic medium or on any newspaper, radio, television or other publication or medium, shall be voidable and shall place Purchaser in default under Section 13 above, at the option of Seller, in which event Seller shall have the remedies set forth in Section 13, including terminating this Agreement and retain the Earnest Money Deposit, any Options Payment.

Seller's refusal to consent to an assignment of this Agreement or to any Pre-Closing Grant shall not entitle Purchaser to terminate this Agreement or give Purchaser any rights or claims for damages against Seller. Notwithstanding the foregoing, Purchaser may assign this Agreement to an Affiliate of Purchaser (defined below) without Seller's consent, provided Purchaser delivers a copy of such assignment in writing at least fourteen (14) days prior to Closing, or in connection with an Exchange pursuant to Section 20.n below. The original Purchaser shall not be released from this Agreement by reason of such assignment. For purposes of this Agreement, "Affiliate of Purchaser" means: (i) a corporation, limited liability company, or partnership controlled by or owned entirely by Purchaser (or Purchaser's immediate family members or trusts), or (ii) a trust whose beneficiary or beneficiaries are Purchaser's immediate family members and/or the spouse of Purchaser, and/or the descendants of Purchaser.

b. Seller Assignment. Seller may assign its rights and delegate its duties under this Agreement to any affiliate of Seller, to any joint venture or similar entity in which Seller or any affiliate of Seller has an ownership interest, or to any lender to Seller, without Purchaser's consent. If any assignment by Seller (or its successors or assigns) shall be for the purpose of securing a lender to Seller (or its successors or assigns), Purchaser's rights under this Agreement shall, at the option of such lender, be subject and subordinate to the rights of such lender. In the event of a conflict between this Section and any other section of this Agreement, this Section shall prevail.

17. Prohibition Against Recording. Neither this Agreement nor any memorandum or notice of it shall be recorded. If Purchaser violates this restriction, the event of recording shall be considered a material default by Purchaser, and Seller shall have all remedies available to it as a result of such default, including, without limitation, terminating this Agreement and retaining the Earnest Money Deposit, and bringing an action for damages and/or equitable relief. The recording of this Agreement or any memorandum or notice of it shall not be considered for any purpose as constituting a cloud or defect upon the marketability of Seller's title to the Unit or any other property comprising the Project or adjacent to or in the vicinity to the Project.

18. Representations, Warranties and Understandings of Purchaser.

a. No Representations. NO BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN WRITING WITHIN THE OFFERING MATERIALS PROVIDED BY SELLER, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS SHALL NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY SELLER. PURCHASER ALSO ACKNOWLEDGES AND HEREBY REPRESENTS THAT NEITHER SELLER, SELLER'S BROKER, NOR ANY OF THEIR AFFILIATES, EMPLOYEES, AGENTS, BROKERS OR SALES AGENTS HAVE REPRESENTED OR OFFERED THE UNIT AS AN INVESTMENT OPPORTUNITY FOR APPRECIATION OF VALUE OR AS A MEANS OF OBTAINING INCOME. PURCHASER ALSO ACKNOWLEDGES THAT NEITHER SELLER, SELLER'S BROKER NOR ANY OF THEIR AFFILIATES, EMPLOYEES, AGENTS, BROKERS OR SALES AGENTS HAVE DISCUSSED OR MADE ANY REPRESENTATIONS AS TO THE RENTAL OR OTHER INCOME FROM THE UNIT OR AS TO ANY OTHER ECONOMIC OR TAX BENEFIT.

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PURCHASER'S INITIALS

b. Acknowledgment. Purchaser acknowledges that it has reviewed and understands all documents referenced in this Agreement. Further, Purchaser acknowledges that Seller has advised Purchaser to obtain legal counsel to review all aspects of the transaction contemplated by this Agreement, and to represent Purchaser in connection with the examination of title and the Closing.

c. Rental Restrictions. Purchaser acknowledges that, while the Declaration will not prohibit short term rental of the Unit, the rental of the Unit is subject to all rules, regulations, or policies in effect now or in the future for the City, including short term rental regulations.

d. Seller Solely Responsible for Obligations. Seller is a separate, single-purpose entity that is solely responsible for all of its obligations and liabilities, and it is not the agent of any other entity. Any obligation or liability of Seller shall be satisfied solely from the assets of Seller.

e. Incomplete Development. Purchaser acknowledges and recognizes that because Purchaser will be purchasing the Unit during a period in which construction is or will be occurring and that the Unit may be completed prior to the completion of other units in the Project and other developments in the vicinity of the Project, there is expected to be certain inconveniences until construction is completed, and Purchaser waives all claims with respect thereto. Purchaser agrees that if Purchaser, Purchaser's family, guests, employees, contractors, agents, or invitees enter onto any area of construction, they do so at their own risk, and neither Seller, nor Seller's contractors, if any, agents or employees shall be liable for any damage, loss or injury to such persons. Substantial construction-related activities relating to the development of the Project or other projects in the vicinity may cause considerable noise, dust and other inconveniences to Purchaser and other owners within the Project. These activities may include, without limitation: (i) construction traffic (including, without limitation, construction vehicles, equipment, and vehicles used or owned by Seller or its affiliates and any of their respective construction contractors, or their employees) traveling on the roads, drives and parking areas serving the Project, traffic flagging, detours and temporary closures; and (ii) construction activities (including, without limitation, completion of site work and the construction of improvements). Purchaser agrees that Purchaser will not have the right to rescind this Agreement or to claim any breach of this Agreement on account of the existence or occurrence of such construction activities and such impacts and disturbances.

f. Retail and Commercial Operations. Purchaser acknowledges that Purchaser is placing no reliance on the existence of any particular amenity, resort activity, retailer or commercial operations at or in the vicinity of the Project. No representation or promise has been or is made with respect to any particular amenity, resort activity, retailer or commercial operations and Purchaser acknowledges that initial operations and activities may change without notice. Purchaser acknowledges that commercial and public activities are and will be conducted within and near the Project (the "Commercial Activities"). The Commercial Activities within the Project and surrounding areas are expected to generate an unpredictable amount of visible, audible and odorous impacts and disturbances. The Commercial Activities within the Project may include, without limitation, retail sales, indoor and outdoor restaurant and bar operations (including, without limitation, the sale of food and alcoholic and non-alcoholic beverages for on-site and off-site consumption) and preparation of hot and cold food (through the use of barbecue grills, fire pits and other smoke and/or odor producing means) and beverages at indoor and outdoor facilities on and immediately adjacent to the Project, public facilities, concerts and other outdoor and indoor entertainment, performances and special events, which may include live or recorded music through speakers or amplifiers and other uses or activities permitted by law, which uses and activities may occur during daytime and nighttime. Purchaser acknowledges that commercial units will be used for commercial purposes and may affect Purchaser's use and enjoyment of the Unit. Further, certain Commercial Activities and resort, retail and commercial operations may close during periods of the year at the discretion of the owner or operator of the applicable operation or activity.

g. Ski Resort. Purchaser acknowledges that the Project is located immediately adjacent to the Steamboat Ski Resort, a destination resort with skiing, snowboarding, tubing, snowshoeing, mountain biking, hiking and other recreational and entertainment activities and facilities. The operation, construction, use and maintenance of the Steamboat Ski Resort may create certain nuisances and risks to the Project, owners and their guests, including but not limited to, offensive noises, lighting, odors, traffic, public use, damage to real and personal property, and personal injury and death. The activities of Steamboat Ski Resort are expected to include, without limitation,

snowmaking, snow grooming, seasonal, temporary and/or permanent signage, fencing and rope lines, special events, concerts, competitions and other activities expected to generate a substantial level of public use and activity within and adjacent to the Project, which may generate considerable noise, disturbances and other inconveniences to Purchaser. Neither Seller nor any of its employees, agents, brokers or sales agents have made any representations regarding the Steamboat Ski Resort, including, without limitation, opening or closing dates, the hours of operation, any ski-in or ski-out access to Steamboat Ski Resort, the use of skiing or other recreational facilities of Steamboat Ski Resort, or ownership and operation of Steamboat Ski Resort, and Purchaser hereby waives and disclaims any right to rescind this Agreement and any and all other claims against Seller with respect to any such matters. The future ownership, operation or configuration of, or right to use any Steamboat Ski Resort facility may change at any time and from time to time for any reason. No owner of a residential unit within the Project shall have any right to use any Steamboat Ski Resort facility, including without limitation the Steamboat Ski Resort ski area, solely by virtue of such owner’s ownership of the Unit or membership in the Association.

h. Substantial Public Uses. The Project is in close proximity to a ski resort, hotel, public plaza, winter ice skating area and other public areas. Accordingly, there is expected to be a substantial level of public traffic and activity within and adjacent to the Project, which may generate considerable noise, disturbances and other inconveniences to Purchaser. These areas and uses may also discontinue or may close during periods of the year at the discretion of the applicable owner or operator of same. No interest in or right to use any amenity located at or near the Project, shall be held by any owner within the Project by virtue of ownership of a unit. The owners of those facilities shall have the right, in their sole discretion, to remove, relocate, discontinue operation of, restrict access to, charge fees for the use of, sell interests in or otherwise deal with such assets in their sole discretion without regard to any prior use of or benefit to Purchaser.

i. Mountain Conditions. Ownership of real property in mountain areas involves certain inherent inconveniences. These include, but are not limited to, (a) dripping water onto decks and porches from snow melt, (b) snow and ice build-up on roofs, decks and porches during winter months, and the need to remove snow and ice to prevent leaking or damage to these structures, (c) the need to maintain the internal temperature of the Unit at a minimum temperature of 60 degrees in order to prevent broken pipes, and (d) other inconveniences arising from the sometimes severe winter conditions in the Rocky Mountains. Decks and terraces are subject to seasonal closures from time to time as determined by the Association in order to protect against falling ice or snow.

j. Other Property Uses. Purchaser acknowledges that other properties located in the vicinity of the Project may be developed pursuant to the land uses and restrictions set forth in the zoning documentation for the City, as well as any other governmental rules, regulations, or policies in effect now or in the future which are applicable thereto (the “Ordinances”), with no representation being made herein concerning the planned uses of such other properties. Purchaser acknowledges that the zoning for the property on which the Project is located and for other properties in the vicinity of the Project is established and governed by the Ordinances. By executing this Agreement, Purchaser has not relied upon any statements or representations regarding the Project or any other properties, including, without limitation, any representations made by Seller or Broker, except for the statements and representations expressly set forth in this Agreement and the Ordinances.

k. Nuisance Disclaimer. Purchaser hereby acknowledges that living in a multi-story building and/or living in close proximity to commercial, transportation and recreational properties entails living very close to other persons, businesses, hotels, traffic and public transportation and uses with attendant limitations on solitude and privacy. Walls, floors and ceilings have been designed to meet applicable building codes. However, in a multi-story building, Purchaser will hear noise from adjacent units within the Project, including but not limited to, noise from showers, bathtubs, sinks, toilets or other sources of running water and/or plumbing fixtures. Also, Purchaser may hear noise from such items as commercial or recreational activities, indoor and outdoor concerts, and activities held within the Project or on other property adjacent to the Project, vacuum cleaners, stereos, televisions, or people

running, walking, exercising and socializing. Purchaser can expect to experience unpredictable levels of sound, light, music, noise, odors, vibrations, traffic congestion, visual impacts and other nuisances from the Project and from other uses and developments in the vicinity of the Project, including, without limitation, from trash chutes, mechanical systems (such as, but not limited to, plumes of steam from boiler systems), concrete and hardwood surfaces, the Commercial Activities and Steamboat Ski Resort activities. Purchaser may also experience light entering the Unit from commercial lighting, LED signs and displays, and other lighting shows and activity in the vicinity of and from lights located in close proximity to the windows and doors of the Unit. The Project may also host special events and redirect traffic as well as ingress and egress into the Unit and the Project. Purchaser hereby releases Seller from any and all claims arising from or relating to the presence of noises, odors, vibrations, light, visual impacts or other impacts or nuisances in and about the Project and the Unit and the appearance of the commercial areas, recreation areas and the signage and other displays that from time to time may be erected and connected therewith. The foregoing impacts and nuisances shall not constitute an interference or disruption to the use and quiet enjoyment of the Unit.

l. Concrete Decks. Purchaser acknowledges and accepts that any deck, patio or terrace serving the Unit may be constructed with concrete and that all concrete settles and cracks over time. When natural materials like concrete are used, variability, not uniformity, is to be expected as the surface of the concrete matures.

m. No View Easement. Notwithstanding any representation made to Purchaser to the contrary by Seller, any real estate agency or any agent, employee or representative of Seller, or any other person, and by signing this Agreement, Purchaser acknowledges and agrees, there is no easement or other right, express or implied, for the benefit of Purchaser or the Unit for light, view or air included in or created by this Agreement, the Declaration, or as result of Purchaser owning the Unit. Purchaser acknowledges and agrees that any view, sight lines, or openings for light or air available from the Unit, or anywhere else on the Project as of Closing, may be blocked or altered in whole or in part in the future by virtue of natural or unnatural causes, including but not limited to future construction or expansion of commercial or residential buildings or facilities, future construction or expansion of ski lifts, gondolas, and associated poles and towers, or by natural (including, but not limited to, disease or insects such as pine beetles) or unnatural loss or alteration of vegetation or mountain slopes. Purchaser acknowledges that he or she has in no way relied upon any statements or representations as to the location, height, design, dimensions or other elements of any development in the vicinity of the Project in connection with Purchaser's purchase of the Unit. Any such elements depicted on models or other renderings cannot be relied upon as accurate. **SELLER HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS, WARRANTIES, OBLIGATIONS OR LIABILITIES CONCERNING EASEMENTS OR OTHER RIGHTS, WHETHER EXPRESS OR IMPLIED, FOR LIGHT, AIR, OR VIEW IN THE UNIT AND/OR THE PROJECT; PURCHASER HEREBY ACCEPTS SUCH DISCLAIMER, AND AGREES THAT SELLER AND ITS AFFILIATES WILL NOT HAVE ANY OBLIGATION OR LIABILITY FOR, AND WAIVES ANY CLAIM AGAINST SELLER OR ITS AFFILIATES, AND THEIR CONTRACTORS OR AGENTS, RELATED TO ANY LOSS OF LIGHT, AIR, OR VIEW THAT MAY AFFECT THE UNIT OR THE PROJECT.**

n. No Smoking. Purchaser acknowledges that smoking is strictly prohibited within the Project pursuant to the Declaration.

o. Seller Inaction. Purchaser acknowledges that Seller shall not be responsible for responding to or taking any affirmative action on behalf of the Association or an individual member of the Association to mitigate, alleviate, remedy or cure any off-site conditions that may directly impact the Association or any portion thereof, and such inaction by Seller shall not constitute a breach of fiduciary duty by the directors and officers of the Association that are appointed by Seller pursuant to the Association Documents.

p. Materials. Purchaser acknowledges that certain exterior improvements, such as those on

terraces and balconies, may “hum” in windy conditions and that the window system contracts and expands as the weather warms and cools, which may result in “popping” noises. Purchaser acknowledges that such noises shall not constitute an interference or disruption to the use and quiet enjoyment of the Unit. Purchaser also acknowledges that (a) hardwood floors, hardwood ceilings, hardwood wall paneling and other wood products in the Unit, if any, are (or will be) constructed of natural materials that may fade, cup, crack, shrink, separate, gap or warp based on humidity levels, and that color and grain variations are possible and (b) the floor structure of the Unit is (or will be) constructed of concrete, which, in order to protect the structural integrity of the building cannot be penetrated without the prior written consent of the Executive Board of the Association. Further, Purchaser understands that certain features, items and equipment (including, without limitation, paint, tile, stone and/or mechanical equipment) are subject to change or variation naturally or by the manufacturer and may vary from those depicted in the Plans and Specifications or any marketing materials of Seller. Noise transference is greater for wood floors than for carpeted floors.

q. Walls. Purchaser acknowledges that he or she may not, without the prior written consent of the Executive Board of the Association, penetrate the Unit’s interior drywall (or other interior surface material) of any exterior wall or of any demising wall for any reason, including, by way of illustration, but not limitation, running speaker wire or cable in the Unit.

r. Grilling; Patio Furniture. Purchaser acknowledges that grills, patio furniture and the balcony, patio and terrace areas of the Units are or may be regulated by the Declaration and the rules and regulations of the Association.

s. Homeowner Maintenance Manual. Purchaser acknowledges that he or she may receive a homeowner maintenance manual from Seller and that he or she is responsible for maintaining the Unit and personal property contained therein, including without limitation, refrigerators, microwave ovens, dishwasher, ovens and other appliances, in accordance with said maintenance manual. Purchaser further acknowledges that he or she shall turn over any such homeowner maintenance manual to any future purchaser of the Unit.

t. **Radon Disclosure. THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT STRONGLY RECOMMENDS THAT ALL RESIDENTIAL BUYERS HAVE AN INDOOR RADON TEST PERFORMED BEFORE PURCHASING RESIDENTIAL REAL PROPERTY AND RECOMMENDS HAVING THE RADON LEVELS MITIGATED IF ELEVATED RADON CONCENTRATIONS ARE FOUND. ELEVATED RADON CONCENTRATIONS CAN BE REDUCED BY A RADON MITIGATION PROFESSIONAL. RESIDENTIAL REAL PROPERTY MAY PRESENT EXPOSURE TO DANGEROUS LEVELS OF INDOOR RADON GAS THAT MAY PLACE THE OCCUPANTS AT RISK OF DEVELOPING RADON-INDUCED LUNG CANCER. RADON, A CLASS A HUMAN CARCINOGEN, IS THE LEADING CAUSE OF LUNG CANCER IN NONSMOKERS AND THE SECOND LEADING CAUSE OF LUNG CANCER OVERALL. THE SELLER OF RESIDENTIAL REAL PROPERTY IS REQUIRED TO PROVIDE THE BUYER WITH ANY KNOWN INFORMATION ON RADON TEST RESULTS OF THE RESIDENTIAL REAL PROPERTY. AN ELECTRONIC COPY OF THE MOST RECENT BROCHURE PUBLISHED BY THE DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT 377 IN ACCORDANCE WITH C.R.S. §25-11-114(2)(A) THAT PROVIDES ADVICE ABOUT RADON IN REAL ESTATE TRANSACTIONS IS AVAILABLE AT: [HTTPS://CDPHE.COLORADO.GOV/RADON](https://cdphe.colorado.gov/radon).** Purchaser is hereby advised that the Seller is not qualified and has not undertaken to evaluate all aspects of this issue and that Seller has made no representation or warranty, express or implied, concerning the presence or absence of radon in the soils at or adjacent to the Project or the Unit. Purchaser hereby (i) acknowledges that it has read the foregoing disclosure and fully understands its content, and (ii) to the fullest extent permitted by law, for itself, its heirs, administrators, executors, successors and assigns, releases Seller from any and all liability with respect to the matters

**discussed in this paragraph.**

u. Condensation. In the event of cold outside air temperatures and/or high humidity inside the unit, condensation and/or frost and ice may form on the window frame and/or glass. Purchaser acknowledges the responsibility to maintain unit humidity within levels specified by the warranty materials provided to Purchaser, and that Seller is not responsible for any damage to the Unit or to personal items in the Unit, including, but not limited to, hardwood flooring or other flooring material or gypsum drywall, which may occur due to condensation resulting from high humidity levels.

v. Mold. Fungi, mold, toxic mold, mycotoxins, microbial volatile, dust mites, mildew, organic compounds and other micro-organisms (collectively, "Mold") naturally occur in soil, water, plants and air. Mold may be present in varying quantities within any indoor environment, including the Unit and Common Elements, and may be present on the materials used in the Unit. Mold is a known allergen which can cause respiratory problems in some people and aggravate asthma symptoms. According to the EPA, other health effects may be linked to toxic mold, including immune system suppression, acute or chronic liver or central nervous system damage, endocrine effects, and cancer, based on case reports and occupational studies. Purchaser is hereby advised that the Seller is not qualified and has not undertaken to evaluate all aspects of this issue and that Seller has made no representation or warranty, express or implied, concerning the presence or absence of Mold in the Unit or the Project. Purchaser assumes all responsibility for the maintenance of the Unit necessary to keep the Unit free, to the greatest extent possible, from Mold and other indoor environmental contaminants. Purchaser hereby (i) acknowledges that it has read the foregoing disclosure and fully understands its content and (ii) to the fullest extent permitted by law, for itself, its heirs, administrators, executors, successors, and assigns, releases Seller from any and all liability with respect to the matters discussed in this paragraph.

w. Corporations, Partnerships and Associations, and Liability.

i. Corporations. If Purchaser is a corporation, Purchaser shall deliver to Seller at or prior to Closing a copy of a resolution of Purchaser, duly adopted and certified by the secretary of Purchaser as required by the laws of the state of Purchaser's incorporation, authorizing the purchase of the Unit, together with all trade name affidavits and other documents required by Colorado law to enable Purchaser to hold title to the Unit. Purchaser represents that at Closing Purchaser will be in good standing and authorized, as necessary, to conduct its business in Colorado.

ii. Partnership or Association. If Purchaser is a partnership, joint venture, or other association, Purchaser shall deliver to Seller at or prior to Closing a copy of any approval required by Purchaser's organization documents, certified by the appropriate representative of Purchaser, together with all registration forms, trade name affidavits, and other documents required to be filed in the office of the Colorado Secretary of State, the Colorado Department of Revenue, the County Records, or otherwise required under Colorado law to enable Purchaser to hold title to the Unit. Purchaser represents and warrants that at Closing Purchaser will be in good standing and authorized, as necessary, to conduct its business in Colorado.

iii. Joint and Several Liability. If Purchaser is comprised of two or more parties, they shall be jointly and severally obligated under this Agreement.

x. Seller's Development Plans. Seller has the right at any time, and from time to time without notice, to elect for whatever reasons Seller deems appropriate in its sole and absolute discretion to (a) notwithstanding any proposed development or site plan for the Project or any marketing or sales materials for the Project, change the current development plan for the Project (other than for the Unit) or the style, design, size, price, materials, specifications, uses, number of units, or any other feature or attribute of the Project (other than for

the Unit) or of any other properties owned by Seller in the vicinity of the Project, (b) change the timing of its construction of any other portions of the Project contemplated by any development plan related to the Project, and/or (c) use any method of marketing to sell, lease or otherwise dispose of any or all of its remaining or future inventory of condominium units or properties within the Project, including the use of incentives, concessions, price reductions, lot sale programs, bulk sales, or other promotions and techniques without any obligation to offer any comparable benefits to Purchaser. Seller cannot be responsible for fluctuations in the market for the price of residences or for other market conditions affecting the Project, and Seller has the absolute right to respond to market demands.

y. Negotiation of Purchase Price. The Purchase Price and any inclusions or exclusions Purchaser may have received as part of the Purchase Price are the result of an arms-length negotiation with Seller and are not based upon any agreements, guarantees, promises or representations concerning property values; the past, present, or future prices paid or to be paid for other residences within the Project; or any inclusions or exclusions offered in conjunction with any such sales. This Agreement does not create, on the part of Seller, any obligation to take any action or refrain from taking any action in connection with the development or marketing of the Project that would support or enhance the value of the Project and its properties.

z. Materiality. Purchaser acknowledges and agrees that the disclaimers contained in this Section 18 are material to Seller entering into the Agreement and, as such, Purchaser specifically acknowledges Purchaser’s awareness of each disclosure and agrees to advise any subsequent purchaser of the Unit of same. Purchaser agrees to hold Seller harmless from and to indemnify Seller against any and all claims arising by or through Purchaser based on any matter contained in this Section 18, and neither Purchaser nor anyone acting on behalf of Purchaser shall make any conflicting representations with respect to such matters.

aa. Survival. The provisions of this Section 18 shall survive Closing.

19. Required Disclosures.

a. Potable Water Source. THE SOURCE OF POTABLE WATER FOR THE UNIT IS A WATER PROVIDER, WHICH CAN BE CONTACTED AS FOLLOWS:

Mount Werner Water & Sanitation District  
3310 Clearwater Trail  
Steamboat Springs, CO 80487  
Telephone: (970) 879-2424  
Website: www.mwwater.com

**NOTE TO PURCHASER: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NON-RENEWABLE GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER’S WATER SUPPLIES.**

b. Carbon Monoxide Alarms. IN ACCORDANCE WITH COLO. REV. STAT. § 38-45-102, SELLER ASSURES PURCHASER THAT AN OPERATIONAL CARBON MONOXIDE ALARM IS INSTALLED WITHIN FIFTEEN FEET OF THE ENTRANCE TO EACH ROOM LAWFULLY USED FOR SLEEPING PURPOSES OR IN A LOCATION AS SPECIFIED IN ANY BUILDING CODE ADOPTED BY THE STATE OR ANY LOCAL GOVERNMENT ENTITY.

c. RESPA Disclosure. As required by the Real Estate Settlement Procedures Act of 1974, Purchaser acknowledges that Seller has not directly or indirectly required Purchaser, as a condition of sale, to purchase either a fee owner’s or mortgagee’s title insurance policy from any particular title company. If Purchaser

does not wish Seller to purchase the Title Insurance Policy from the Title Company as provided in this Agreement, Purchaser may elect to obtain such title insurance from a title company of his or her choice and shall pay, at Closing, that portion, if any, of the Title Insurance Policy premium in excess of what the premium would have been if Purchaser had accepted the Title Insurance Policy offered by Seller.

d. **Colorado Common Community Disclosure:** THE UNIT IS LOCATED WITHIN A COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION COMPRISING SUCH COMMUNITY. THE OWNER OF THE UNIT WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS’ ASSOCIATIONS FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION AND THE BYLAWS, POLICIES AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE UNIT, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE UNIT AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION AND THE BYLAWS, POLICIES AND RULES AND REGULATIONS MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE UNIT OR RELATED LIMITED COMMON ELEMENTS WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR BY A COMMITTEE THEREOF) AND THE APPROVAL OF THE ASSOCIATION OR COMMITTEE. PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION AND THE BYLAWS, POLICIES AND RULES AND REGULATIONS.

e. **Special District Acknowledgment.** By executing this Agreement Purchaser acknowledges the following:

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

f. **Important Notice Regarding Soils Condition.** Purchaser acknowledges that he, she or it has been advised by Seller and understands, that the soils within the State of Colorado consist of both expansive soils and low-density soils which will adversely affect the integrity of the Unit if not properly maintained, and may cause concrete flatwork and paving to crack or heave due to settling, expansion and contraction. Purchaser hereby acknowledges receipt of the Supplemental Subsoil and Foundation Investigation, Job Number 24-13415, dated November 18, 2024, revised February 11, 2026, by NorthWest Colorado Consultants, Inc., which contains a summary report of the soils conditions and any site recommendations applicable to the land to be developed as the Project, a copy of which is included in the Disclosure Documents provided to Purchaser relating to the Project. Purchaser acknowledges that the Seller makes no representations or warranties as to the accuracy of the soils report. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, AND SELLER HEREBY SPECIFICALLY DISCLAIMS, ANY WARRANTY OR REPRESENTATION

CONCERNING ANY GEOLOGICAL OR ENVIRONMENTAL MATTERS PERTAINING TO THE PROJECT OR THE LAND AND SOILS UNDERLYING THE PROJECT.

g. Surface Estate Disclosure. **THE SURFACE ESTATE OF THE PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER OF THE SURFACE ESTATE MAY NOT INCLUDE TRANSFER OF THE MINERAL ESTATE. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OR OTHER MINERALS UNDER THE SURFACE, AND THEY MAY ENTER AND USE THE SURFACE ESTATE TO ACCESS THE MINERAL ESTATE.**

**THE USE OF THE SURFACE ESTATE TO ACCESS THE MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND RECORDER.**

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

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

h. Insulation of Premises. Seller and Purchaser hereby acknowledge pursuant to Section 460.16 of the Federal Trade Commission Regulations regarding labeling and advertising of home insulation, that the types, thicknesses and R-Values of insulation presently anticipated to be installed in the Unit at the time of Closing shall be as set forth below:

Location	R Value	Type	Thickness
Roof	R-63	Spray Foam Batt	2" 12"
Exterior walls	R-29	Spray Foam/BIBs	2"
Unit floor/ceiling	R-20	Mineral Wool (SAFB)	5.5"
Unit demising walls	R-20	Mineral Wool (SAFB)	5.5"

The "R-Value" indicates the resistance of insulation to heat flow. The higher the R-Value, the greater the insulating power. The Seller has not made its own independent determination of the R-Value data provided to the Seller by the insulation manufacturer.

20. Miscellaneous.

a. Binding Effect. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective heirs, personal representatives, successors and permitted assigns.

b. Reporting of Transaction. The Title Company or Seller shall prepare promptly after the Closing, a Form 1099-B with the Internal Revenue Service, if applicable under Section 6045(e)(2) of the Internal Revenue Code, as amended. The Title Company will also prepare the real property transfer declaration required

under Colo. Rev. Stat. §39-14-102, as amended from time to time.

c. FIRPTA Affidavit. At the Closing, Seller shall deliver to Purchaser a certificate that Seller is not a non-resident alien as defined in the Internal Revenue Code and Treasury Regulations promulgated thereunder as necessary to comply with Section 1445 of the Treasury Regulations.

d. State of Colorado Withholding Requirements. Seller agrees to execute necessary documents and to comply with requirements of the State of Colorado relating to the withholding of proceeds of the Purchase Price.

e. Entire Agreement. This Agreement, together with any exhibits or documents referred to in or supplied pursuant to the terms of this Agreement (all of which are incorporated in this Agreement by this reference), contains the entire agreement between the parties and supersedes any and all prior oral representations, covenants, understandings or other agreements between the parties or their agents. Purchaser acknowledges that Purchaser has not relied upon any statement or representations regarding the development of the Project, including, without limitation, any statements or representations made by Seller, Broker or any agent or employee of Seller or of Broker, except for those statements and representations expressly set forth in this Agreement and the exhibits and documents incorporated herein. This Agreement may not be modified in any matter except by an instrument in writing signed by all parties. The provisions of this Section 20.e shall survive Closing.

f. Survival of Representations, Warranties and Covenants. All representations, warranties and covenants set forth herein shall survive the Closing.

g. Section Headings. The section headings are inserted only for convenient reference and do not define, limit or prescribe the scope of this Agreement.

h. Excusable Delay. In the event that Seller shall be delayed in the performance of any construction or repair obligation such as, but not limited to, Seller substantially completing construction of the Unit as described in Section 5.a above, by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, contractor's or subcontractor's breaches of contract, court orders, casualty, condemnation, governmental restriction, regulation or control, civil commotion, pandemic or other health or safety emergency, natural disaster or emergency, acts of God or reasons of a similar nature and further delay resulting from its impact on construction sequencing and construction schedule (in each case despite the good faith, diligent efforts of Seller), then performance of such act shall be excused for the period of the delay and the period for performance of any such act shall be extended for a period equivalent to the period of such delay ("Excusable Delay").

i. Construction of Agreement. It is Purchaser and Seller's mutual desire and intention that all provisions of this Agreement be given full effect and be enforceable strictly in accordance with their terms. If, however, any part of this Agreement is not enforceable in accordance with its terms or would render other parts of this Agreement in its entirety unenforceable, the unenforceable part or parts are to be judicially modified, if at all possible, to come as close as possible to the expressed intent of such part or parts and still be enforceable without jeopardy to other parts of this Agreement, or this Agreement in its entirety, and then are to be enforced as so modified. If the unenforceable part or parts cannot be so modified, such specific part or parts shall be considered null and void in order that the mutual paramount goal that this Agreement be enforced to the maximum extent possible strictly in accordance with its terms can be achieved. Without limiting the generality of the foregoing, under no circumstances shall either Purchaser or Seller have the right to terminate this Agreement or rescind the sale solely by reason of the inclusion of certain language in this Agreement, unless the specific purpose of that language is to grant a right of termination.

j. Governing Law; State of Execution. This Agreement shall be construed under the provisions of Colorado law. Purchaser acknowledges that certain states require registration of condominium real estate prior to execution of a sales agreement and, in the event Purchaser resides in a state with such requirement, Purchaser confirms and restates that Purchaser has executed this Agreement within Colorado and that the laws of other states are not incorporated herein.

k. WAIVER OF JURY TRIAL. PURCHASER AND SELLER HEREBY WAIVE THE RIGHT TO A JURY TRIAL IN ANY ACTION, PROCEEDING, CLAIM, COUNTERCLAIM, OR CROSS-CLAIM (WHETHER ARISING IN TORT OR CONTRACT) BROUGHT BY SUCH PARTY AGAINST THE OTHER ON ANY MATTER BASED UPON OR RELATED TO THIS AGREEMENT.

l. OFAC. THE USA Patriot Act prohibits transactions with certain persons or entities considered to be potential threats to national security. These persons and entities are listed on U.S. Treasury Department websites as Specially Designated Nationals and Blocked Persons. The list is maintained by the Office of Foreign Asset Control ("OFAC"). Accordingly, Seller shall be permitted to check Purchaser's name(s) against this list, and Purchaser agrees to provide identification at Closing which is acceptable for such check requirements and under the applicable State notary laws. If Purchaser's name matches a name shown on the list, then the transaction will be suspended until cleared to proceed by the appropriate governmental agency(ies).

m. ILSFDA. In order to improve the marketability and financing options for the Project and for the business purpose of saving costs that would otherwise be required in order to file and maintain registration of the Project pursuant to the Interstate Land Sales Full Disclosure Act (15 U.S.C. Sections 1701-1719), Seller is relying on the exemption from registration for condominium units set forth in 15 U.S.C. Section 1702(b)(9).

n. 1031 Exchange. At Purchaser's election, this transaction may be structured as an exchange of like-kind property under Section 1031 of the Internal Revenue Code and the regulations and proposed regulations thereunder (an "Exchange"), provided that: (a) Purchaser agrees that if it desires to make such election, it must do so in writing at least ten (10) days prior to Closing; (b) Closing shall not be delayed or affected by reason of the Exchange nor shall the consummation or accomplishment of an Exchange be a condition precedent or condition subsequent to Purchaser's obligations under this Agreement; (c) Seller shall not be required to take an assignment of this Agreement for the relinquished or replacement property or be required to acquire or hold title to any real property for purposes of consummating an Exchange; (d) Purchaser shall pay any additional costs that would not otherwise have been incurred by Seller had Purchaser not consummated the transaction through an Exchange; and (e) Purchaser shall indemnify, defend and hold harmless Seller from and against any and all liability, claims, damages and expenses (including reasonable attorneys' fees and costs) actually incurred by Seller and arising out of such Exchange. Seller shall not, by acquiescence to an Exchange desired by Purchaser, have its rights under this Agreement affected or diminished in any manner or be responsible for compliance with or be deemed to have warranted to Purchaser that its Exchange in fact complies with Section 1031 of the Internal Revenue Code. Purchaser's election to structure this transaction as an Exchange does not create a condition to Purchaser's obligation to purchase the Property or in any manner amend this Agreement, and any delays or failure of the Exchange shall not give Purchaser the ability to rescind or terminate this Agreement.

o. Number and Gender. The term "Purchaser" in this Agreement, or any pronoun used in place of that term, shall include the masculine, feminine, singular, plural, individuals, partnerships or corporations where applicable.

p. Severability. If any terms, covenants, or provisions of this Agreement shall be illegal or unenforceable for any reason, the same shall not invalidate any other term, covenants, or provisions, and all of the remaining terms, covenants, and provisions shall remain in full force and effect.

q. Exhibits. All exhibits referenced in this Agreement and attached hereto shall be deemed incorporated into this Agreement by such reference.

r. Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, which, taken together, shall constitute the agreement of Seller and Purchaser. This Agreement and its signatures may be transmitted by electronic means and all parties agree it shall be a legal, binding agreement.

*[signature pages follow]*

The parties hereby EXECUTE this Purchase and Sale Agreement on the dates shown below.

**SELLER:**

**1700 Phase I Owner, LLC,**  
a Delaware limited liability company

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

Name: \_\_\_\_\_

Its: Authorized Signer

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

Address:

Email:

**PURCHASER:**

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

Name: \_\_\_\_\_

Its: \_\_\_\_\_

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

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

\_\_\_\_\_

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

**PURCHASER**

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

Name: \_\_\_\_\_

Its: \_\_\_\_\_

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

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

\_\_\_\_\_

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

**EXHIBIT A**  
**DESCRIPTION OF PROJECT PROPERTY**

THAT PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 21 AND IN THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 22, ALL IN TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ROUTT, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 22; THENCE NORTH 01 DEGREES 51 MINUTES 35 SECONDS EAST, 487.15 FEET ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 22; THENCE NORTH 54 DEGREES 22 MINUTES 00 SECONDS WEST, 93.98 FEET TO THE TRUE POINT OF BEGINNING; THENCE SOUTH 54 DEGREES 22 MINUTES 00 SECONDS EAST 191.33 FEET; THENCE NORTHEASTERLY 64.26 FEET ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHEAST TO THE NORTHWEST CORNER OF PARCEL C AS DESCRIBED IN DEED OF DEDICATION RECORDED APRIL 29, 1981 IN BOOK 533 AT PAGE 336, SAID ARC HAVING A RADIUS OF 120.00 FEET, A CENTRAL ANGLE OF 30 DEGREES 40 MINUTES 59 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 64 DEGREES 17 MINUTES 05 SECONDS EAST, 63.50 FEET; THENCE NORTHEASTERLY 166.66 FEET ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHEAST AND ALONG THE EASTERLY END OF THAT PORTION OF MT. WERNER ROAD AS VACATED IN ORDINANCE #728, RECORDED APRIL 23, 1981 IN BOOK 532 AT PAGE 631 AND RE-RECORDED APRIL 24, 1981 IN BOOK 532 AT PAGE 668, TO A POINT TANGENT, A POINT ON THE NORTH LINE OF MT. WERNER ROAD, AS CONVEYED BY DEED FROM SUNRAY LAND COMPANY TO THE CITY OF STEAMBOAT SPRINGS RECORDED APRIL 23, 1981 IN BOOK 531 AT PAGE 702, SAID ARC HAVING A RADIUS OF 116.88 FEET, A CENTRAL ANGLE OF 81 DEGREES 41 MINUTES 45 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 38 DEGREES 46 MINUTES 43 SECONDS EAST, 152.89 FEET; THENCE NORTH 79 DEGREES 37 MINUTES 35 SECONDS EAST, 26.94 FEET ALONG THE NORTH LINE OF SAID MT. WERNER ROAD TO THE SOUTHEAST CORNER OF THAT TRACT OF LAND CONVEYED TO F.M. LIGHT AND SONS, INC. AS DESCRIBED IN WARRANTY DEED RECORDED JUNE 28, 1972 IN BOOK 362 AT PAGE 326 OF THE RECORDS OF ROUTT COUNTY, COLORADO, SAID POINT BEING ALSO THE SOUTHWEST CORNER OF MOUNTAIN VENTURES SUBDIVISION, FILE NO. 8113, ROUTT COUNTY, COLORADO; THENCE NORTH 10 DEGREES 22 MINUTES 24 SECONDS WEST, 24.02 FEET ALONG THE EASTERLY LINE OF THAT TRACT OF LAND AS DESCRIBED IN IN DEED RECORDED JUNE 28, 1972 IN BOOK 362 AT PAGE 326 AND ALONG THE WESTERLY LINE OF SAID MOUNTAIN VENTURES SUBDIVISION; THENCE NORTH 37 DEGREES 55 MINUTES 52 SECONDS WEST, 106.85 FEET ALONG THE WESTERLY LINE OF SAID MOUNTAIN VENTURES SUBDIVISION AND ALONG THE EASTERLY LINE OF THAT TRACT OF LAND AS DESCRIBED IN SAID DEED RECORDED JUNE 28, 1972 IN BOOK 362 AT PAGE 326 TO THE MOST NORTHERLY CORNER OF SAID TRACT, A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF BURGESS CREEK ROAD AS VACATED IN ORDINANCE #729 RECORDED APRIL 23, 1981 IN BOOK 532 AT PAGE 633 AND RE-RECORDED APRIL 24, 1981 IN BOOK 532 AT PAGE 665; THENCE NORTH 17 DEGREES 59 MINUTES 25 SECONDS WEST 25.00 FEET TO THE CENTERLINE OF SAID BURGESS CREEK ROAD; THENCE SOUTH 72 DEGREES 00 MINUTES 35 SECONDS WEST 19.28 FEET ALONG THE CENTERLINE OF SAID BURGESS CREEK ROAD; THENCE NORTH 17 DEGREES 59 MINUTES 25 SECONDS WEST 25.00 FEET TO THE INTERSECTION OF THE NORTHERLY LINE OF SAID BURGESS CREEK ROAD WITH THE EAST LINE OF THAT TRACT OF LAND CONVEYED TO ANNABETH LOCKHART AND LLOYD G. LOCKHART AS DESCRIBED IN WARRANTY DEED RECORDED JUNE 28, 1966 IN BOOK 327 AT PAGE 60 OF THE RECORDS OF ROUTT COUNTY, COLORADO; THENCE NORTH 00 DEGREES 29 MINUTES 25 SECONDS WEST 17.32 FEET ALONG THE EAST LINE OF THAT TRACT OF LAND AS DESCRIBED IN SAID DEED RECORDED JUNE 28, 1966 IN BOOK 327 AT PAGE 60 TO THE SOUTHERLY LINE OF RELOCATED BURGESS CREEK ROAD AS DESCRIBED IN QUIT CLAIM DEED RECORDED APRIL 29, 1981 IN BOOK 533 AT PAGE 341; THENCE SOUTH 81 DEGREES 43 MINUTES 58 SECONDS WEST, 89.36 FEET ALONG THE SOUTHERLY LINE OF SAID RELOCATED BURGESS CREEK ROAD TO A POINT OF CURVE TO THE LEFT; THENCE SOUTHWESTERLY, 230.38 FEET ALONG THE SOUTHEASTERLY LINE OF SAID RELOCATED BURGESS CREEK ROAD AND ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 220.00 FEET, A CENTRAL ANGLE OF 60 DEGREES 00 MINUTES 00 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 51 DEGREES 43 MINUTES 58 SECONDS WEST 220.00 FEET; THENCE SOUTH 21 DEGREES 43 MINUTES 58 SECONDS WEST 66.53 FEET ALONG THE SOUTHEASTERLY LINE OF SAID RELOCATED BURGESS CREEK ROAD TO A POINT FROM WHICH THE TRUE POINT OF BEGINNING BEARS NORTH 85 DEGREES 53 MINUTES 00 SECONDS EAST; THENCE NORTH 85 DEGREES 53 MINUTES 00 SECONDS EAST, 54.89 FEET TO THE TRUE POINT OF BEGINNING, COUNTY OF ROUTT, STATE OF COLORADO.

EXCEPTING THEREFROM FROM THAT PORTION THEREOF INCLUDED WITHIN THE CLOCKTOWER PENTHOUSES, A CONDOMINIUM COMMON INTEREST COMMUNITY, ACCORDING TO THE PLAT RECORDED AUGUST 4, 1993 UNDER RECEPTION NO. 425778, AND FURTHER SHOWN IN THE REPLAT OF CLOCK TOWER SQUARE PENTHOUSES, AS CLOCK TOWER SQUARE PENTHOUSES, FILING NO. 2, RECORDED JULY 26, 2016 UNDER RECEPTION NO. 770633; CONTAINING A CALCULATED AREA OF 1.02 ACRES, IN THE CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO.

**EXHIBIT B**  
**FLOOR PLAN**  
**[TO BE INSERTED]**

**EXHIBIT C**  
**INTERIOR FINISH PACKAGE**

In accordance with Section 6(f) of the Purchase and Sale Agreement, the Unit shall include the following Interior Finish Package (Purchaser to select one):

- Morningside
- Sundown

**EXHIBIT D**  
**FORM OF LIMITED WARRANTY**

Seller hereby extends the following one-year limited warranty (the “**Limited Warranty**”) to Purchaser. The commencement date of the Warranty shall be upon the date title to the Unit is conveyed to Purchaser (the “**Commencement Date**”) and extends for a period of one year thereafter (the “**Termination Date**”).

1. Seller warrants that all materials incorporated in and made a part of the structure of the Unit shall be new as of the date of installation and shall remain free from defects in workmanship or quality under ordinary usage for a period of one (1) year from the Closing Date. Seller represents that Seller will cause to be remedied, by repair or replacement, any structural defects in the Unit which appear within one (1) year after the Closing Date and which result from faulty material or workmanship, provided that Purchaser gives Seller written notice of any such defect within ten (10) days after Purchaser’s discovery of the defect. Any such notice shall be addressed to Seller at the address following Seller’s signature below, or such other address for notice furnished in writing to Purchaser. Purchaser’s sole remedy (in lieu of all remedies implied by law or otherwise) against Seller in connection with such defects shall be to require Seller to correct the defect in material or workmanship. Seller shall not be responsible for any defects where the cause is determined to result from Purchaser’s actions, negligence or insufficient maintenance. This limited warranty does not extend to any Common Elements of the Project, including, without limitation, building systems serving the Unit. Seller will provide a separate one-year limited warranty to the Association covering the Common Elements, in a form substantially similar to this limited warranty, commencing upon the date that a temporary or conditional certificate of occupancy or any other document permitting occupancy of the building in which the Unit is located is issued, whether subject to conditions or otherwise. Seller’s warranty to Purchaser hereunder is non-transferable and in no event shall any subsequent purchaser of the Unit be entitled to any claim for repair, replacement or otherwise of any part of the Unit, including without limitation the structural components of the Unit, except as may be required by law. Additionally, by executing this Agreement Purchaser agrees to include the foregoing confirmation of non-transferability of Seller’s warranty in any subsequent purchase and sale agreement for the Unit.

2. Any appliance, item of equipment, or other item in the Unit (whether or not attached to or installed in the Unit) which is a “consumer product” as defined in the Magnuson Moss Warranty Act, 15 U.S.C. § 2301, is hereby excluded from the coverage under this limited warranty. The following are examples of consumer products: fire and security alarm systems, refrigerator, trash compactor, range, dishwasher, garbage disposal, fireplace unit, heat recovery ventilator, hot water heater, water source heat pump, clothes washer and dryer, audio/visual equipment and thermostats. The Unit may not contain some of these items, and it may contain other items that may also be consumer products. With regard to any consumer products in the Unit, Seller disclaims all warranties. Seller is not responsible for performance under any such manufacturers’ warranties in any way. However, Seller hereby assigns and transfers to Purchaser all manufacturer warranties applicable to all such consumer products, subject to final Closing and conveyance of the Unit. WITH REGARD TO ANY SUCH CONSUMER PRODUCTS, WHETHER OR NOT WARRANTED BY MANUFACTURERS, SELLER DISCLAIMS ALL WARRANTIES INCLUDING, BUT NOT LIMITED TO, THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

3. PURCHASER AGREES TO PROVIDE NORMAL MAINTENANCE AND PROPER CARE OF THE UNIT AND TO COMPLY WITH ALL MAINTENANCE MANUALS AND OTHER DOCUMENTS AND RECOMMENDATIONS PROVIDED TO PURCHASER WITH RESPECT TO THE INSPECTION, OPERATION AND ROUTINE MAINTENANCE OF ALL SYSTEMS, EQUIPMENT, AND SIMILAR ITEMS (INCLUDING, BUT NOT LIMITED TO, MECHANICAL, ELECTRICAL, PLUMBING, STRUCTURAL AND

EXTERIOR SYSTEMS AND IMPROVEMENTS) MADE PART OF OR SERVING THE UNIT. PURCHASER UNDERSTANDS AND AGREES THAT IF PURCHASER FAILS TO FOLLOW THE INSPECTION, MAINTENANCE AND REPAIR REQUIREMENTS AND STANDARDS CONTAINED IN SUCH MANUAL OR MATERIALS DELIVERED TO PURCHASER AND SUCH FAILURE CAUSES, WHETHER IN WHOLE OR IN PART, DAMAGE TO THE UNIT OR OTHER PROPERTY, THE RESULTING DAMAGE SHALL NOT BE COVERED BY THIS LIMITED WARRANTY AND SHALL FURTHER BE DEEMED NOT TO BE THE RESULT OF A DESIGN OR CONSTRUCTION DEFECT.

4. EXCEPT AS STATED IN THE FIRST PARAGRAPH OF THIS LIMITED WARRANTY ABOVE, SELLER MAKES NO WARRANTY OR REPRESENTATION OF ANY NATURE, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THOSE OF WORKMANLIKE CONSTRUCTION, HABITABILITY, DESIGN, CONDITION, OR QUALITY AS TO THE PROPERTY UNDERLYING THE PROJECT, THE UNIT, OR THE OTHER IMPROVEMENTS CONSTITUTING THE PROJECT, AND, TO THE EXTENT PERMITTED BY LAW, SELLER SPECIFICALLY EXCLUDES SUCH MATTERS IN CONSIDERATION OF THE EXPRESS WARRANTIES GIVEN UNDER THIS AGREEMENT.

5. Insurance. If the Seller repairs or replaces or pays the cost of repairing or replacing any defect covered by this Limited Warranty for which Purchaser has insurance, Purchaser shall assign the proceeds of such insurance or other warranty to the Seller to the extent of the cost to the Seller of such repair or replacement. If Purchaser has received payment under such insurance or warranty, upon receipt of payment Purchaser shall deliver such payment or portion thereof to the Seller to the extent of the cost of the Seller of such repair or replacement.

6. Other Exclusions. The following additional items are excluded from this Limited Warranty:

(a) Any defect of design, work, or materials supplied, performed or caused by, installed at or under the direction of any person other than the Seller, its employees, agents or trade contractors, or conditions caused by Purchaser, or its representatives. Any work by Seller that is altered by anyone other than Seller or its agents.

(b) Any defect or damage caused or worsened by (i) negligence, improper maintenance, lack of maintenance, improper operation, or alteration of the Unit by anyone other than the Seller, its employees, agents or trade contractors, (ii) willful or malicious acts by any party other than the Seller, its employees, agents or trade contractors, (iii) abnormal or excess use, including overnight rental use, or (iv) failure to comply with the requirements of this Warranty, the requirements of warranties of manufacturers of Consumer Products in the Unit.

(c) Normal wear and tear or deterioration, shrinkage, swelling, expansion or settlement of the Unit.

(d) Loss or damage caused by acts of God, natural disasters or other causes beyond the control of the Seller including but not limited to, fire, explosion, smoke, riot and civil commotion, water escape, changes that are not reasonably foreseeable in the level of any underground water table, glass breakage, windstorm, hail, lightning, falling trees, aircraft, vehicles, flood, earthquakes, mine subsidence or sinkholes.

(e) Any defect or damage caused by changes in the grading or drainage patterns or by excessive watering of the ground adjacent to or underlying the Project by any party other than the Seller, its employees, agents or trade contractors.

(f) Damage resulting from the weight and/or performance of any type of waterbed or other

furnishings which exceeds the load-bearing design of the Unit.

(g) Failure of Purchaser to take timely action to minimize loss or damage or failure of Purchaser to give the Seller timely notice of the defect.

(h) Damage caused by insects, animals, or vermin.

(i) Insubstantial defects or insubstantial variances from plans to specifications.

(j) Any non-conformity with local building codes, regulations, or requirements that has not resulted in property damage.

(k) Environmental conditions such as overhead, underground or above-ground power lines or facilities, radon or other naturally occurring hazardous environmental conditions, or any costs arising from, or any defect resulting from, the actual, alleged or threatened discharge, dispersal, release or escape of any pollutants or environmental conditions with the Project or adjacent properties.

(l) Any damage to personal property that does not result from a defect covered under this Limited Warranty.

(m) Any damages, liabilities claims or losses incurred by Purchaser arising out of or relating to mold, including, but not limited to property damage, personal injury, loss of income, emotional distress, loss of use or loss of value.

(n) Any loss or damage which arises from the Unit being used for non-residential purposes.

7. Disputes. Any disputes under this Limited Warranty shall be considered to be "Claims" subject to the provisions of Article XIX of that certain Declaration of Covenants, Conditions and Restrictions for 1700 Ski Time Square Condominium recorded in the real property records of Routt County, Colorado, at Reception No. \_\_\_\_\_, including but not limited to provisions regarding mandatory alternative dispute resolution methods and limitations on damages, which will apply as if those provisions were fully set forth herein.

8. Miscellaneous. All times periods set forth in terms of "days" refer to calendar days, unless otherwise specified as business days. Whenever notice must be given, documents delivered or an act done under this Limited Warranty on a day that is not a business day, the notice may be given, document delivered or act done on the next following business day. This Limited Warranty (i) shall not be binding upon the Seller until executed by Purchaser; (ii) shall not be recorded (nor any notice of memorandum thereof) in any public records without the prior written consent of the Seller, which consent may be withheld in its sole and absolute discretion. The titles of Articles and sub-articles contained in this Limited Warranty are inserted for convenience of reference only, and they are neither a part of this Limited Warranty nor should be used in the construction or interpretation thereof. Except as otherwise provided in the Limited Warranty, Purchaser assumes the risk of damage occurring to the Unit after Closing. Notwithstanding any provisions in this Limited Warranty to the contrary, this Limited Warranty shall be construed in accordance with Colorado law and limited to the extent necessitated thereby.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

<b>Purchaser:</b> _____ <b>Purchaser:</b> _____	<b>Seller:</b> _____, a _____ <b>By:</b> _____ Authorized Signatory <b>Address:</b> _____ _____
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## BROKERAGE ADDENDUM

1. Representation. Each party represents to the other that there are no real estate brokerage firms involved in this transaction other than as stated herein:

i. Kerry Shea, Cam Boyd and Nick Metzler (“Seller’s Brokers”) with Ascent Real Estate, Sotheby’s and The Group, respectively (“Seller’s Brokerage Firms”) are each acting as a Seller’s Agent. Purchaser acknowledges that Seller’s Brokers are acting on behalf of Seller. If checked here , Purchaser acknowledges that one of Seller’s Brokers, \_\_\_\_\_, has a Customer working relationship with Purchaser for this transaction. In this case, the Seller’s Brokerage Firm of such Seller’s Broker shall also be Purchaser’s Brokerage Firm as it relates to Section 2 below (Compensation).

ii. \_\_\_\_\_ (“Purchaser’s Broker”) with \_\_\_\_\_ (“Purchaser’s Brokerage Firm”). Purchaser acknowledges that Purchaser’s Brokerage Firm is actively engaged in a brokerage agency relationship with Purchaser that has been properly disclosed to and documented with Purchaser.

iii. If another broker or finder makes any claim for compensation or expenses as a result of this transaction, each party agrees to indemnify the other against any claims for commissions or other compensation by any other broker or finder with whom the indemnifying party has dealt.

2. Compensation. Pursuant to an agreement between Seller’s Brokerage Firm and Seller, Seller agrees to compensate Seller’s Brokerage Firm for services rendered in this transaction. Irrespective of any agreement between Purchaser and Purchaser’s Brokerage Firm, Purchaser’s Brokerage Firm will be paid a commission equal to \_\_\_\_\_ percent (\_\_\_%) of the Purchase Price pursuant to a separate agreement between the Seller’s Brokerage Firm and Purchaser’s Brokerage Firm, to be paid as more fully described in the agreement between the Seller’s Brokerage Firm and Purchaser’s Brokerage Firm.

3. Intended Beneficiaries. Purchaser’s Brokerage Firm, if one is listed above, and Seller’s Brokerage Firm are intended beneficiaries of this provision ONLY. However, neither Seller’s Brokerage Firm nor Purchaser’s Brokerage Firm are parties to this Agreement nor is their consent or approval required to amend or terminate this Agreement.