

**PURCHASE AND SALE AGREEMENT**  
**FOR**  
**RIVERFRONT LODGE**

This Purchase and Sale Agreement (the “**Agreement**”) is executed by CRP/EWP Riverfront Avon Owner II, L.L.C., a Delaware limited liability company (“**Seller**”), and \_\_\_\_\_ (“**Purchaser**”), effective upon the date of mutual execution of this Agreement as provided under the parties’ signatures below (the “**Effective Date**”).

1. Purchase and Sale. Seller hereby agrees to sell and Purchaser hereby agrees to purchase, for the price and on the terms and conditions set forth in this Agreement, the following Condominium Unit (the “**Unit**”), as more particularly described herein:

Condominium Unit \_\_\_\_\_, Riverfront Lodge, according to the Condominium Map of Riverfront Lodge, and as defined and described in the Declaration for Riverfront Lodge, both to be recorded in the Office of the Clerk and Recorder of the County of Eagle, Colorado.

The general floor plan for the Unit and other information is attached hereto as **Exhibit A**. The Unit shall include the interior finish package noted on **Exhibit B**. The complete Plans and Specifications for the Unit are discussed in Section 4(b) below.

2. The Project; Condition to Agreement.

a. Project. The Unit is part of a mixed-use condominium development being constructed by Seller in Avon, Colorado, known as the “Riverfront Lodge” (referred to hereinafter as “**Riverfront Lodge**” or the “**Project**”) within the master planned community established by the Master Declaration for Riverfront Village recorded on November 14, 2006, at Reception No. 200631239, County of Eagle, State of Colorado (as amended and supplemented, the “**Master Declaration**” and the master planned community established thereby, “**Riverfront Village**”). The Project is being 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 Condominium Declaration for Riverfront Lodge (the “**Project Declaration**”) and the final condominium map establishing the Project and creating the Unit (the “**Map**”) must be recorded in the real property records of the County of Eagle, Colorado prior to the date of Closing (as defined in Section 8 below). The Project is further subject to the documents listed in Section 7 below. All elements of the Project are to be located on the real property described on **Exhibit C** attached hereto (the “**Project Property**”).

3. Purchase Price. The purchase price for the Unit shall be \$\_\_\_\_\_ (the “**Purchase Price**”), payable as follows:

a. Earnest Money. Upon Purchaser's execution of this Agreement, Purchaser shall pay to Seller an initial earnest money deposit in an amount equal to five percent (5%) of the Purchase Price, or \$\_\_\_\_\_ (the “**Initial Deposit**”). On or before the date falling forty-five (45) days

after the Effective Date, Purchaser shall pay to Seller an additional sum of earnest money equal to ten percent (10%) of the Purchase Price, or \$\_\_\_\_\_ (the “**Second Deposit**”) (the Initial Deposit and the Second Deposit, together equaling fifteen percent (15%) of the Purchase Price, is referred to collectively herein as the “**Earnest Money Deposit**”). Purchaser's failure to pay the Second 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 8 below. Seller shall not be required to hold any of the Earnest Money Deposit in escrow or in any separate account but shall disburse same for the direct benefit of the Project as Seller deems necessary at Seller’s sole and absolute discretion. All interest earned on the Earnest Money Deposit shall be Seller’s sole property and shall not be applied to the Purchase Price at Closing. The Earnest Money Deposit is non-refundable except as otherwise provided in this Agreement

b. **Balance.** Purchaser shall pay the balance of the Purchase Price, plus any other amounts owing by Purchaser to Seller under this Agreement (including without limitation any outstanding sums due for upgrade(s) selected by Purchaser under Section 4(h) below) at Closing in cash or certified funds, subject to adjustments under Section 9 below.

c. **Personal Property.** The Unit is being sold unfurnished and will contain only the appliances and equipment described in the Plans and Specifications. Seller will convey any personal property and fixtures installed within the Unit to Purchaser at Closing by bill of sale.

d. **No Financing Contingency.** Purchaser understands and agrees that **this Agreement is not contingent upon Purchaser obtaining financing for Closing** and that Purchaser will be obligated to pay all cash at Closing under this Agreement. 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

e. **Parking.** The parking facility located on and serving the Property shall be designated General Common Elements of the Project. Subject to regulation of such parking by the Association through its rule-making authority, all parking within the parking facility shall be unassigned and available to Owners on an availability basis; provided, however, Purchaser acknowledges and agrees that, during periods of high occupancy at the Project as determined by the Executive Board or its managing agent, each residential unit at the Project may be limited to one (1) vehicle only in the parking facility.

4. **Construction of the Unit.**

a. **Substantial Completion.** Seller shall substantially complete construction of the Unit on or before the date falling two (2) years after the Effective Date, subject to Force Majeure 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 Town of Avon, Colorado. Purchaser acknowledges that as of Closing, and for a reasonable period of time thereafter, subsequent construction of the Project (which may include by way of example,

landscaping, exterior site work, etc.) may not be completed. 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 by Seller in substantial conformance with Plans and Specifications prepared by Seller's architect, Zehren and Associates (the "**Plans and Specifications**"). A copy of the Plans and Specifications is available for review by Purchaser at the offices of Seller, which are located at 126 Riverfront Lane, 5<sup>th</sup> Floor, Avon, Colorado, by appointment during normal business hours. Seller reserves the right, at its option, to substitute or change fixtures, equipment and materials, and make other minor modifications to the Plans and Specifications as Seller determines if Seller's architect certifies that the quality and value of the Unit either remains substantially unaffected or is considered enhanced by such substitutions and changes.

c. Square Footage. The approximate square footage of the Unit is disclosed on Exhibit A hereto, which has been calculated from the Plans and Specifications. Purchaser acknowledges that the square footage disclosed on Exhibit A is based upon the architectural method, which measures square footage from the outside face of sheathing on the exterior wall to the center of interior demising walls and center of corridor wall, and is often used as the measurement in architectural plans. Another 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. Accordingly, any square footage measurements listed or referred to in the Map, the Declaration and in public records may vary from the square footage disclosed above. Purchaser acknowledges and agrees that square footage calculations 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 REVIEWED AND ACCEPTED THE PLANS AND SPECIFICATIONS AND HAS EITHER INDEPENDENTLY VERIFIED SQUARE FOOTAGES CONTAINED THEREIN OR ELECTED NOT TO DO SO.

d. Inspection by Purchaser. Upon reasonable advance request, Seller will 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.

e. 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.

f. Interior Finish Package. As part of the Purchase Price, the Unit shall include the interior finish package ("**Interior Finish Package**") selected by Purchaser pursuant to Exhibit B to this Agreement. Purchaser's Interior Finish Package selection must be submitted by Purchaser on or before the date that is seven (7) days following the Effective Date (the "Selection Deadline"). It is expressly understood and agreed by Purchaser that, due to construction scheduling critical to the development of the Project, Seller shall not be obligated to accept any Interior Finish Package selection submitted by Purchaser after the Selection Deadline and, in the event that Purchaser has not selected an Interior Finish Package by the Selection Deadline, Seller shall select on behalf of Purchaser one of the two Interior Finish Package selections, which shall be binding on Purchaser, and the Unit shall include the Interior Finish Package selected by Seller. The Interior Finish Package is described in the Plans and Specifications, a copy of which is available for review by Purchaser in the manner set forth in Section 4(b) above, and is summarized in the interior finish summary available to Purchaser. Notwithstanding the foregoing, construction scheduling may have already required that Seller select the Interior Finish Package for the Unit, in which event the Interior Finish Package for the Unit shall be the selection already checked as shown on Exhibit B.

g. 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 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,

expansion or settlement of construction materials; and (vi) conditions resulting from normal wear, tear or deterioration.

h. Custom Change Requests. Purchaser understands and agrees that Seller is under no obligation whatsoever to accept requests from Purchaser for custom changes or upgrades to the Unit and that, if changes requested by Purchaser are acceptable to Seller, such changes shall not be deemed accepted until a written change order contract is signed between Purchaser and Seller's general contractor. Purchaser must request from Seller the written approval of Seller for permission to contract for any work to the Unit if such work is to be performed or if any materials for such work are ordered prior to the Closing, which approval may be withheld by Seller in Seller's sole discretion. Purchaser acknowledges that Seller is not to be a party to any such contract between Purchaser and the general contractor and that any funds paid or payable to the general contractor 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. In addition, Purchaser acknowledges and agrees that Seller shall not be responsible for any such changes in the work or for insuring same against loss or casualty prior to Closing. Purchaser is advised to confirm with the contractor that contractor's insurance will cover any such loss, Purchaser acknowledging that the cost of insurance may be included in the cost of any such work.

5. Limited Warranty. 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 for a period of one (1) year from the date of Closing. 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 date of Closing 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 to Purchaser in accordance with Section 14 below. 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's warranty 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.***

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, gas fireplace unit, air conditioner, furnace, hot water heater, water source heat pump, clothes washer and dryer, hot tub, 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 manufacturers' 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.

PURCHASER AGREES 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.

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 LOT, 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 SECTIONS 19(m) and 19(dd) 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.

Except as otherwise provided in this limited warranty, Purchaser assumes the risk of damage occurring in the Unit after Closing. Notwithstanding any provisions in this Section 5 to the contrary, this Section shall be construed in accordance with Colorado law and limited to the extent necessitated thereby.

The provisions of this Section shall survive Closing.

6. Title. Title will be marketable in Seller at the time of Closing, subject to the matters set forth in **Exhibit D** attached hereto and made a part hereof, the Community Documents referred to in Section 7 below and those matters shown on the Map of the Project. At least sixty (60) days prior to the anticipated Closing date, Seller, at its expense, will give to Purchaser a title insurance commitment (the

“**Commitment**”) issued by a title insurance company of Seller’s choice (the “**Title Company**”) to insure the title to the Unit in Purchaser’s name for the amount of the Purchase Price. After the Closing, Seller, at its expense, will cause the Title Company to issue to Purchaser a title insurance policy in conformance with the Commitment. If the Commitment discloses the existence of any defects in title, other than those set forth in Exhibit D, the Community Documents referred to in Section 7 below, those matters shown on the final Map and the standard printed exceptions appearing in the Title Commitment, and such defects render title to any portion of the Unit unmarketable and the defects are not waived by Purchaser, Purchaser must give Seller written notice of the title defects within ten (10) days after receipt of the Commitment (or receipt of any revised Commitment listing new exceptions to title). Thereafter, Seller will have forty-five (45) days in which Seller may elect to cure the defects and render title marketable or provide title insurance against the defects, and the Closing shall be postponed accordingly. If Seller fails to cure the defects or provide title insurance after timely notice of the defects 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 end of the forty-five (45) day period, either (a) to terminate this Agreement, in which event the Earnest Money Deposit paid to Seller under this Agreement will be returned to Purchaser, 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 shall continue to attempt to cure, remove or obtain title insurance protection against the exceptions; or (c) to accept title with all defects 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. 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. No equitable title to the Unit will pass to Purchaser until Closing.

Promptly following the recording of the final Condominium Map creating the Unit and the 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 final recorded Map, Declaration, the final legal descriptions of the Unit and other reasonable adjustments to the Commitment applicable to the formation of the Project and creation of the Unit (the “**Final Commitment**”). 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 standard printed exceptions and the exceptions accepted by Purchaser pursuant to this Section above. After the Closing, Seller, at its expense, will cause the Title Company to issue to Purchaser a title insurance policy in conformance with the Final Commitment.

7. 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 Project Declaration and the Map, shall automatically become a member of the owners’ association established for the Project under the Project Declaration (the “**Association**”), will be required to pay assessments to the Association, and shall be governed by the Association’s articles of incorporation, bylaws, and rules and regulations from time to time in effect. The estimated combined homeowner’s assessments for the Unit payable to both the Association and to the Master Association is \$\_\_\_\_\_ per quarter. Purchaser acknowledges that these assessments are based upon an estimate only and that actual assessments may vary from this estimate.

b. Master Association. Purchaser also acknowledges that as owner of the Unit, Purchaser shall be subject to the provisions and restrictions contained in the Master Declaration, shall automatically become a Riverfront Residential Member of the owners' association established pursuant to the Master Declaration (the “**Master Association**”) and shall be governed by the Master Association’s articles of incorporation, bylaws, and rules and regulations from time to time in effect. These documents require, among other things, membership by Purchaser in the Master Association and payment of assessments to the Master Association independent of those to be paid to the Association.

c. Other Restrictions. Purchaser also acknowledges that Purchaser shall be subject to all other instruments and documents recorded with the Clerk and Recorder of Eagle County, Colorado, which concern and restrict the use, occupancy and maintenance of the Unit and the Project.

d. Community Documents. By signing this Agreement, Purchaser acknowledges the opportunity to review prior to signing this Agreement those documents listed in i-vii below (collectively, the “**Community Documents**”), which Community Documents have been posted on the website to which Purchaser has been granted access. By signing this Agreement, Purchaser is deemed to have fully accepted the Community Documents and to have waived their right to object to the Community Documents.

- i. Drafts of the Project Declaration and the Articles of Incorporation, Bylaws and Responsible Governance Policies of the Association;
- ii. A preliminary, pro forma budget of the Association’s estimated annual income and expenditures;
- iii. Recorded copy of Amenities Easement and Maintenance Declaration as discussed in Section 19(h) below.
- iv. Recorded copy of Common Driveway Easement and Maintenance Declaration as discussed in Section 19(i) below;
- v. The Master Declaration and the Articles of Incorporation, Bylaws and Responsible Governance Policies of the Master Association;
- vi. The current budget of the Master Association; and
- vii. A summary soils report applicable to the land underlying the Project, which Purchaser acknowledges is not specific to the Lot.

e. Seller’s Right to Make Changes to Community Documents. Seller reserves the right to amend the Community Documents at any time or from time to time prior to the Closing as Seller may deem necessary or desirable to make corrections or to meet the requirements of applicable laws, governmental regulations, lending institutions, marketing programs and to make other changes or so long as the amendments do not materially diminish the practical enjoyment and use by Purchaser of the Unit. In the event that any such amendment does materially diminish the practical enjoyment and use by Purchaser of the Unit, Purchaser may, as Purchaser’s sole remedy, object to same pursuant to the procedures of Section 6 above. Purchaser acknowledges that Seller has reserved the right, at any time after Closing, to amend the Community Documents for the purposes and under the conditions outlined in the Community Documents. Prior to Closing, if such amendment, modification, change or revision materially adversely affects the rights of the Purchaser or the value of the Unit, Purchaser may terminate this Agreement within three (3) days after receiving a copy of such amended, modified, changed or revised documents or materials, whereupon the Earnest Money Deposit paid by Purchaser shall be refunded by Seller and the

parties hereto shall have no rights or liabilities hereunder. 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.

8. Closing.

a. Closing Date. The Closing shall occur after substantial completion of the Unit at a date, hour and place designated by Seller; or, at Seller's or Seller's agent's option, Closing will be accomplished by an exchange of the required documents by certified mail or overnight express courier service selected by Seller. Seller, or Seller's agent, will give to Purchaser written notice of the date of Closing at least fifteen (15) days in advance of the scheduled Closing date, which 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. 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 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. Unless accomplished by certified mail or overnight express courier service as set forth in Subsection 8(a) above, the Closing shall be held in Eagle County, Colorado, at a time and place specified by Seller in the notice given under Section 8(a) above, unless extended pursuant to Section 8(a) above, 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 6 of this Agreement and any other title exceptions waived by Purchaser or permissible pursuant to Section 6 above;
- ii. Seller shall convey title to the personal property and fixtures installed within the Unit by a quit claim bill of sale, without warranty;
- iii. Purchaser shall pay the balance of the Purchase Price as required by Section 3(b) above and the balance of any prices for upgrades selected by Purchaser pursuant to Section 4(h) above; and
- iv. Purchaser and Seller shall execute and deliver such other documents, pay such other amounts, and take such other actions as may be necessary to accomplish the Closing and carry out their obligations under this Agreement.

c. Closing Costs. Purchaser agrees to pay the cost of any endorsements to the Commitment or title policy, the cost of Purchaser's lender's title insurance coverage, the documentary fee on the deed conveying the Unit and the fee for recording the deed, any sales taxes on the personal property conveyed and any transfer assessment or tax imposed upon the sale of the Unit by any governmental, quasi-governmental or private entity at Closing, including, without limitation, the real estate transfer tax equal to two percent (2%) of the Purchase Price payable to the Town of Avon. Seller shall pay the base premium for title insurance coverage for Purchaser in the amount of the Purchase Price. If, at the request

of Purchaser and agreed to by Seller, the Closing is held in a location other than Avon, 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 that are customarily paid by sellers and purchasers in similar transactions in Eagle County, Colorado, including, without limitation, the Title Company's closing fee, which shall be divided equally between the parties. Purchaser must cause all utilities serving the Unit to be transferred into Purchaser's name with Purchaser being solely financially responsible for same as of the date of the Closing.

d. **Pre-Closing Inspection.** 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 items the parties mutually agree need correction, which are apparent at the time of inspection ("**Walk-Through List**"), which Walk-Through List shall be signed by both Purchaser and Seller. If Purchaser fails or refuses to complete the Walk-Through or to sign the Walk-Through List, or to have Purchaser's designee do so on Purchaser's behalf prior to Closing, Seller may either designate a qualified third party, who is not an agent or employee of Seller, to complete the inspection on Purchaser's behalf before the Closing, or, at Purchaser's election, Purchaser may waive, in writing, Purchaser's right to participate in the inspection ("**Walk-Through Waiver**"). Items of uncompleted construction, which do not materially affect occupancy, shall not provide a basis for Purchaser to cancel this Agreement, withhold funds at the Closing, or delay the Closing. Seller will endeavor to complete the items on the Walk-Through List at Seller's expense within the later to occur of sixty (60) working days after preparation of the Walk-Through List or sixty (60) working days after the date of Closing, subject to extension for such period as Seller is delayed for reasons outside of its control. 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 Contract.

e. **Insurance.** Purchaser acknowledges that the Project Declaration sets forth the insurance coverage responsibilities governing the Unit and accepts the same.

9. **Adjustments.** The following items shall be adjusted as of the date of Closing:

a. **Taxes and Assessments.** Real property taxes and assessments for the year of Closing, based upon the most current assessment and mill levy, and all assessments or charges imposed on the Unit by any governmental, quasi-governmental or private entity, including, without limitation, the Association and the Master Association, shall be apportioned to the date of Closing. 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 date of Closing and shall be considered a final settlement.

b. **Association's Operations and Reserve Fund.** At Closing, Purchaser shall pay to the Association and to the Master Association each an amount equal to three months' regular assessments as

a working capital contribution in the manner described in the Project Declaration and the Master Declaration.

c. Fees for Extended Closing Date. In the event Purchaser fails to close the transaction contemplated by this Agreement on the Closing date for any reason other than for a delay desired, requested or caused by Seller (including Purchaser's failure to obtain or procure any document or instrument required at Closing), the adjustments set forth in Sections 9(a) and 9(b) above shall be made as of the original Closing date. In addition, Purchaser will pay to Seller interest computed at the annual rate of eighteen percent (18%) on such amounts, which interest shall be paid by Purchaser at the actual Closing date, for the period beginning on the original Closing date and continuing through the actual Closing date.

10. Possession. Purchaser will have possession of the Unit upon completion of the Closing. After Purchaser takes possession, portions or phases 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 or within the Project 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, family, guests and invitees. Purchaser acknowledges that Purchaser's possession will constitute Purchaser's agreement that Purchaser, Purchaser's lessees, family, guests 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 will survive the Closing. Further, the terms and covenants of this Section are supplemental to and are not substituted for the covenants, conditions, and restrictions set forth in the Project Declaration and/or the Master Declaration.

11. Brokers. Each party represents to the other that no real estate broker other than Slifer, Smith & Frampton Real Estate (the "**Broker**") and \_\_\_\_\_ (the "**Cooperating Broker**") has any claim for compensation or expenses as a result of this transaction and each party shall indemnify the other against any claims for commissions or other compensation by any other broker or finder with whom the indemnifying party has dealt. Seller agrees to compensate the Broker and the Cooperating Broker for services rendered in this transaction. Purchaser, by signing this Agreement, acknowledges prior, timely receipt of notice that the Broker and its agents are agents of Seller, unless such agency relationship is modified by an addendum to this Agreement. In addition, Purchaser acknowledges that the agency relationship between the Purchaser and the Cooperating Broker has previously been disclosed to the Purchaser and that the Cooperating Broker is not acting as an agent of the Seller. Purchaser further acknowledges that certain principals of Seller may also hold an ownership interest in Broker. Broker and Cooperating Broker are not parties to this Agreement. The joinder of neither Broker nor Cooperating Broker is required to amend or terminate this Agreement.

12. 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. Seller's Default 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 terminate this Agreement by written notice to Seller. In that event, the Earnest Money Deposit (without interest) shall be returned to Purchaser, and the parties will have no further liability to each other except for those obligations which, by their express terms, survive termination of this Agreement. Alternatively, Purchaser may waive such default and proceed to Closing, and Purchaser shall have the right of specific performance to enforce Seller's obligation to close. Notwithstanding the foregoing, Purchaser shall have all rights and remedies available to Purchaser at law or in equity with respect to any failure by Seller to substantially complete construction of the Unit in accordance with the timing set forth in this Agreement.

c. Purchaser's Default Before Closing. If Purchaser is in material default under this Agreement before Closing (including, without limitation, for failure to timely close), then subject to Section 12(d) below, 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 interest as liquidated damages. Purchaser and Seller agree that if Purchaser is in breach of Purchaser's obligations under this Agreement, 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.

Further, 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 to ensure that no mechanic's or materialman's lien will be imposed against the Unit, and to charge Purchaser for all amounts so paid by Seller. Any amounts paid by Seller for such work or materials will bear interest at an annual rate equal to eighteen percent (18%), beginning the fifth day after Seller gives notice to Purchaser of the amount paid by Seller and due from Purchaser.

d. Exceptions to Limitations on Seller's Remedies. The limitations on Seller's remedies above shall not apply in the event of a default by Purchaser arising from Purchaser's recording of this Agreement (or a memorandum of it) in violation of Section 16 below.

e. 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, including, without limitation, the Mandatory Alternative Dispute Resolution Procedures described in Section 12(g) below. 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.

f. 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.

g. **Mandatory Alternative Dispute Resolution.** **IMPORTANT NOTICE: Seller and Purchaser agree to be bound by the Alternative Dispute Resolution Procedures set forth in Article 16 of the Project Declaration accepted by Purchaser prior to Purchaser’s execution of this Agreement as acknowledged in Section 7(d) above (the “Procedures”). (Seller is referred to as “Declarant” and Purchaser as an “Owner” in the Procedures.) The Procedures shall govern all disputes between Seller and Purchaser in the manner set forth in the Procedures, which Purchaser acknowledges and agrees contains, among other matters, the requirement of binding arbitration.**

<b>Initials:</b> Purchaser _____ _____ Seller _____
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13. 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 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 the casualty damage. With any such notice, Seller shall return to Purchaser the Earnest Money Deposit, 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.

Zehren and Associates, Inc., the architects who designed the Project, shall be the sole party responsible for determining the percentage of damages for purposes of this Section.

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 Project Property 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 (including upgrade costs) 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.

14. Notices.

a. Form. All notices or deliveries required under this Agreement shall be hand-delivered or given by email transmittal (if by email transmission, subject line should state in all capital letter FORMAL CONTRACT NOTICE), regular mail, or overnight courier directed to the address of Purchaser and Seller set forth under their signatures. All notices so given shall be considered effective, if hand-delivered, when received; if delivered by email transmittal, upon delivery; if delivered by courier, one business day after timely deposit with the courier service, charges prepaid; or if mailed, three days after deposit, first class postage prepaid, with the United States Postal Service. 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 following email addresses shall be used for email notices:

If to Purchaser: \_\_\_\_\_

If to Seller: [jtelling@ewpartners.com](mailto:jtelling@ewpartners.com)

With a copy to: [rtravers@wtpvail.com](mailto:rtravers@wtpvail.com)

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.

15. Assignment; No Marketing of the Unit. This Agreement is personal to Purchaser, and Purchaser may not assign this Agreement, and may not lease, rent or grant any other occupancy right in the Unit before Closing for period(s) after Closing (in each case, a "Purchaser Assignment"), without the prior written consent of Seller. Any purported attempted Purchaser Assignment without Seller's written consent, including, without limitation, by the inclusion of the Purchaser's purchase interest in the Unit in a real estate multiple listing service and/or publication or the marketing for sale 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 12 above, at the option of Seller. Seller's refusal to consent to a Purchaser Assignment shall not entitle Purchaser to terminate this Agreement or give Purchaser any rights or claims for damages against Seller.

Seller may assign its rights and delegate its duties under this Agreement to any affiliate of 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.

16. 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 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 any interest earned on

it, 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 of the Project.

17. Required Disclosures.

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

Eagle River Water and Sanitation District  
846 Forest Road  
Vail, Colorado 81657  
Telephone: 970-476-7480  
Website: [www.erwsd.org](http://www.erwsd.org)

**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 COMMON INTEREST COMMUNITIES AND IS SUBJECT TO THE DECLARATION AND THE MASTER DECLARATION COMPRISING SUCH COMMUNITIES. THE OWNER OF THE UNIT WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATIONS FOR THE COMMUNITIES AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION AND THE MASTER ASSOCIATION. THE DECLARATION AND THE MASTER DECLARATION AND THEIR RESPECTIVE 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 AND OF THE MASTER ASSOCIATION. IF THE OWNER DOES NOT**

**PAY THESE ASSESSMENTS, THE ASSOCIATION OR MASTER ASSOCIATION COULD PLACE A LIEN ON THE UNIT AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION AND MASTER DECLARATION AND THEIR RESPECTIVE 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 AND/OR THE MASTER ASSOCIATION (OR BY A COMMITTEE THEREOF) AND THE APPROVAL OF THE ASSOCIATION, MASTER ASSOCIATION OR COMMITTEE. PURCHASERS OF UNITS WITHIN THE COMMON INTEREST COMMUNITIES SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION AND MASTER ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION AND MASTER DECLARATION AND THEIR RESPECTIVE 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. 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**

g. 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:

<u>Location</u>	<u>Type of Insulation</u>	<u>Thickness</u>	<u>R-Value</u>
Concrete Walls (Below Grade)	Foam Board	2"	10 min
Concrete Walls (Above Grade)	Foam Board	3"	15 min
Walls	Batt/Foam	6"+2" ci	23 + 9ci min
Roofs	Batt/Foam	10.5"+3" ci	50+15 min
Decks Over Occupied Space	Batt/Foam	10.5"	50 min

Notes to insulation disclosure: (1) the "Concrete Walls" apply to garage level and the concrete stairway and elevator cores only, so no concrete areas are part of the Unit, (2) the "Walls", "Roofs" and "Decks Over Occupied Space" categories could all apply to the Unit and Purchaser is advised to confirm the specific components of the Unit in the Plans and Specifications if there are questions or concerns; (3) "ci" refers to the continuous insulation outboard of the sheathing; "Decks over Occupied Space" do not have a continuous insulation (ci) component.

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

**18. Corporations, Partnerships and Associations, and Liability.**

a. 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.

b. 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 Clerk and Recorder for Eagle County, 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.

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

19. Representations, Acknowledgements and Covenants of Purchaser.

a. 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

b. 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 NOR ANY OF ITS BROKERS, AGENTS, AFFILIATES, CONTRACTORS OR EMPLOYEES HAS MADE ANY WARRANTIES OR REPRESENTATIONS UPON PURCHASER HAS RELIED CONCERNING: (I) THE INVESTMENT, APPRECIATION OR INCOME-PRODUCING VALUE OF THE UNIT; (II) THE POSSIBILITY OR PROBABILITY OF PROFIT OR LOSS RESULTING FROM OWNERSHIP OF THE UNIT; (III) THE TAX BENEFITS OR CONSEQUENCES THAT MAY RESULT FROM THE PURCHASE OF THE UNIT; OR (IV) THE RENTAL OR OTHER INCOME POTENTIAL OF THE UNIT.

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PURCHASER'S INITIALS

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PURCHASER'S INITIALS

c. Ongoing Construction Activities; Surrounding 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 of the Project or in other projects being developed in the neighborhood, Purchaser may experience construction-related impacts, inconveniences and disruptions, such as, but not limited to: traffic, noise,

detours, congestion, dust, and dirt during the course of ongoing construction in the neighborhood and surrounding areas. 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, agents or employees shall be liable for any damage, loss or injury to such persons. In addition, areas may become damaged during the process of the construction that is taking place at or around the Project. The incompleteness of construction of any such areas, the construction related thereto, and any damage resulting from construction at or around the Project shall not delay Closing.

Land uses adjacent to and in the vicinity of the Project may be subject to revision and change due to social, governmental, and zoning conditions. Seller is not responsible for any other land uses, facilities, or improvements which are adjacent to or in the vicinity of the Project or the timing of such any such development. Information regarding any future development plans can be obtained through the Town of Avon, Colorado. Seller makes no warranties or representations that the land or adjoining properties will be developed as planned.

d. Club Recreational Facilities Easement. Purchaser acknowledges that pursuant to the Master Declaration, Purchaser shall enjoy certain rights to and shall be obligated for its portion of certain expenses relating to the maintenance and operation of the Club Recreational Facilities pursuant to the Club Recreational Facilities Easement as defined in the Master Declaration, all as more fully set forth in the Master Declaration and subject to all restrictions, reservations and rights contained therein. Purchaser, upon Closing, together with other owners in the Project shall be "Riverfront Residential Members" of the Master Association as set forth in the Master Declaration. All expenses defined as Shared Easement Payments applicable to the Club Recreational Facilities Easement shall be common expenses of the Master Association. The owner or operator of the Riverfront Resort & Spa Hotel shall manage and operate all such areas and services in accordance with the provisions of the Master Declaration. Purchaser acknowledges and understands that the Club Recreational Facilities shall be used by persons other than owners within the Project or within Riverfront Village as further described in the Master Declaration. Other than the Club Recreational Facilities and the amenities subject to the Amenities Declaration described in Section 19(h) below, no interest in or right to use any amenity located near the Project, such as club facilities, ski facilities, golf facilities, parking facilities or the like, shall be conveyed to Purchaser pursuant to this Agreement.

e. Railroad Tracks. The Project is located near railroad tracks and, while the use of such tracks is currently limited, regular future use may restart, which use may cause considerable noise and other inconveniences.

f. Gondola; Ski Area Operations. Purchaser acknowledges and accepts that the Project is located adjacent to a high-speed public gondola connecting Riverfront Village to the Beaver Creek Landing site within Beaver Creek Resort (the "**Gondola**"). The Gondola, coupled with related commercial uses which may or may not include lift ticket sales and other mountain support services, will generate impacts and inconveniences commensurate with the public nature of such uses. The Gondola is currently operated by The Vail Corporation under an agreement between the Confluence Metropolitan District and The Vail Corporation. Purchaser acknowledges that the Gondola is expected to operate generally between December 20 and April 1 of each ski season, but that it may operate less often or at other times and dates

as determined by the Confluence Metropolitan District and the Town of Avon in their sole discretion. Purchaser acknowledges that Seller is not the operator of the Beaver Creek ski area, and accordingly, Seller cannot make any representations relating thereto. More specifically, the Lower Beaver Creek Mountain Express Lift, which is also known as Chair Lift 15, is neither owned nor operated by Seller nor the Confluence Metropolitan District and no representation whatsoever is made to Purchaser regarding dates or time of operation. Neither Seller nor any of its employees or agents has made any representations regarding the opening or closing dates of Chair Lift 15 or of such ski area in any given year. Purchaser fully understands that the operator of the Beaver Creek ski area may decide, in its sole discretion, whether any or all of the chairlifts (including Chair Lift 15) within the Beaver Creek ski area should be operated. Without limiting the generality of the foregoing, Purchaser specifically acknowledges that Seller has made no representations regarding opening and closing dates of the Beaver Creek ski area.

g. Other Property Uses Within Subdivision. 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 Riverfront Village Planned Unit Development documentation as the same may be amended from time to time (the “Riverfront Village PUD”), with no representation being made herein concerning the planned uses of such other properties. By executing this Agreement, Purchaser has not relied upon any statements or representations regarding the Riverfront Village PUD 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 Riverfront Village PUD documentation. Purchaser acknowledges and agrees that the real estate subject to the Riverfront Village PUD may developed in accordance with the Riverfront PUD.

h. Amenities Easement and Maintenance Declaration. The Project shall be subject to an Amenities Easement and Maintenance Declaration which Seller has recorded in the Eagle County, Colorado real property records (the “Amenities Declaration”). The Amenities Declaration will subject certain amenities to be constructed as part of the Project, including, without limitation, the spa pool, spa pool deck and lobby area of the Project, to an easement benefiting owners of the adjacent Riverfront Townhomes project, which is being developed by an affiliate of Seller. The owners within the Project and the owners within Riverfront Townhomes will share in the cost of operating and maintaining these amenities pursuant to the terms of the Amenities Declaration.

i. Common Driveway Easement. Purchaser acknowledges that the Project and the Unit are subject to a certain Common Driveway Easement and Maintenance Declaration providing for the common maintenance and upkeep of the common driveway shared with the adjacent Riverfront Townhomes project and related landscaping, walkways and other such uses as set forth in the Common Driveway Easement and Maintenance Declaration recorded with the Eagle County Clerk and Recorder (the “Common Driveway Easement”). The Common Driveway Easement will govern use of the common driveway and will impose upon the Association certain maintenance and cost sharing duties.

j. Nearby Facilities and Uses. The Project is located adjacent to or near a Town of Avon public park and a Town of Avon bus transit station, and the use of such park and transit station may generate considerable noise and other inconveniences. Further, a water treatment facility is located at the western boundary of Riverfront Village, which may at times generate odors or other impacts.

k. 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.

l. Interest Rate Fluctuations. Purchaser acknowledges that interest rates may increase or decrease between the date of this Agreement and the date the Purchaser's lender commits to an interest rate on Purchaser's loan. Fluctuations in the interest rate for Purchaser's loan and the terms and conditions of the loan are solely between the Purchaser and the Purchaser's lender and Purchaser assumes the risk of rate fluctuations. In no way shall interest rate fluctuations or changes in the terms of Purchaser's loan relieve Purchaser of any obligation with respect to this Agreement.

m. No Environmental Representation. PURCHASER 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 PROPERTY.

n. No Interest in Amenities. Other than the Club Recreational Facilities as defined in the Master Declaration and the amenities described under the Amenities Easement and Maintenance Declaration, no interest in or right to use any amenity located near the Project, such as swimming pools, spas, workout facility, club facilities, concierge services or the like, shall be conveyed to any Owner pursuant to this Agreement. The owners of those facilities, if any, 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. Purchaser acknowledges that the primary inducement for Purchaser to enter into this Agreement is the Unit itself, and not any amenities or Common Elements.

o. Nuisance Disclaimer. Purchaser acknowledges that living in a multi-unit project and/or living in close proximity to other residences and commercial property entails living very close to other persons, businesses, hotels, traffic, public transportation and commercial activities with attendant limitations on solitude and privacy. Purchaser may hear noise from adjacent units within the Project and surrounding properties, including but not limited to, noises from residents and pets of other units. Purchaser may also experience light entering the Unit from street lighting, commercial lighting, LED signs and displays, and other lighting in the vicinity of the Project. Purchaser releases Seller from any and all claims arising from or relating to the presence of noise and light in and about the Project and the Unit.

p. 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 Project Declaration, the Master Declaration, or as a result of Purchaser owning the Unit. Purchaser represents to Seller 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.

q. Property Management. Purchaser acknowledges and accepts that an affiliate of Seller shall act as property and association manager for the Project.

r. Deed Restricted Units. Purchaser acknowledges and accepts that the Project includes two (2) residential units deed restricted to require long-term occupancy of the unit by an individual who works in Eagle County as set forth in the applicable deed restriction.

s. Homeowner Maintenance Manual. Purchaser acknowledges that he or she shall receive a homeowner maintenance manual from Seller at Closing 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 the homeowner maintenance manual to any future purchaser of the Unit.

t. No Smoking. Purchaser acknowledges that smoking is strictly limited to within the Unit and smoking is prohibited on all other areas of the Project in the manner set forth in the Declaration and the rules and regulations of the Association.

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

v. Retail and Commercial Operations. Purchaser acknowledges that Purchaser is placing no reliance on the existence of any particular amenity, resort activity, hotel brand, retailer or commercial operations in the vicinity of the Project. No representation or promise has been or is made with respect to any particular amenity, resort activity, hotel brand, 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 or 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, public facilities, special events and other uses or activities permitted by law, which uses and activities may occur during daytime and nighttime. Purchaser acknowledges that the Commercial Activities 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.

w. Materials. Purchaser acknowledges and understands that the wood products included as part of the Unit are natural materials subject to the laws of nature, and therefore, some warpage, twisting, cracking and splitting may occur. Purchaser acknowledges that noise transference is greater for wood floors than for carpeted floors. Purchaser further acknowledges 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 on the Plans and Specifications.

x. 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.

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

z. Window Tinting. Purchaser acknowledges that he or she is not permitted to tint any window on the Project or in the Unit. Purchaser further acknowledges that tinting any window will void any express or implied warranty regarding the Unit and/or Project given by Seller.

aa. Seller Solely Responsible for Obligations. Seller is part of the family of related but independent companies affiliated with East West Partners, Inc. "East West" is a service mark of East West Partners, Inc. 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 East West Partners, Inc. or any other entity. Any obligation or liability of Seller shall be satisfied solely from the assets of Seller.

bb. Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Colorado. Additional information regarding radon and radon testing may be obtained from a municipal public health unit. Purchaser acknowledges that Seller and the Association have not performed any testing or evaluation of, and make no representations or warranties, express or implied, concerning the past, current or future presence or absence of radon gas in the Unit or in Common Elements of the Project. The correction or mitigation of any radon gas accumulation shall be the sole responsibility of Purchaser.

cc. 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 glass and/or any aluminum frame. 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.

dd. Mold. Mold is a naturally occurring living organism that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it. Mold has

been found in buildings in Colorado at levels that may pose health risks to occupants. Additional information regarding mold and mold testing may be obtained from the applicable county public health department. Purchaser acknowledges that Seller and the Association are not obligated to perform any testing or evaluation of, and make no representations or warranties, express or implied, concerning the past, current or future presence or absence of mold in the Unit or in Common Elements of the Project. The correction or mitigation of any mold shall be the sole responsibility of Purchaser.

ee. **Important Notice Regarding Soils Condition.** Purchaser acknowledges that he has been advised by Seller, and understands, that the soils within the State of Colorado consists of both expansive soils and low-density soils which will adversely affect the integrity of the Project Property if not properly maintained, and may cause concrete flatwork and paving to crack or heave due to settling, expansion and contraction. 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 UNDERLYING THE PROJECT.

ff. **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 Exhibit C hereto or any proposed development or site plan for the Project, change the current development plan for the Project or the style, design, size, price, materials, specifications, number of units, or any other feature or attribute of units Seller owns or may build within the Project or in the vicinity of the Project, (b) change the timing of its construction of any other units or decide not to build at all any or all other units 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 units 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 homes or for other market conditions affecting the Project, and Seller has the absolute right to respond to market demands.

gg. **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 units 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.

hh. **Materiality.** Purchaser acknowledges and agrees that the disclaimers contained in this Section 19 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 19, and neither

Purchaser nor anyone acting on behalf of Purchaser shall make any conflicting representations with respect to such matters.

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 EMBODIES AND CONSTITUTES THE ENTIRE UNDERSTANDING BETWEEN THE PARTIES WITH RESPECT TO THE TRANSACTIONS CONTEMPLATED HEREIN AND ALL PRIOR OR CONTEMPORANEOUS AGREEMENTS, UNDERSTANDINGS, REPRESENTATIONS AND STATEMENTS (ORAL OR WRITTEN) ARE MERGED IN THIS AGREEMENT. NEITHER THIS AGREEMENT NOR ANY PROVISION HEREOF MAY BE WAIVED, MODIFIED, AMENDED, DISCHARGED OR TERMINATED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY THE PARTY AGAINST WHOM THE ENFORCEMENT OF SUCH WAIVER, MODIFICATION, AMENDMENT, DISCHARGE OR TERMINATION IS SOUGHT AND THEN ONLY TO THE EXTENT SET FORTH IN SUCH INSTRUMENT. NO BROKER, SALES PERSON, EMPLOYEE OR AGENT OF SELLER HAS AUTHORITY TO MODIFY THE TERMS HEREIN NOR ANY AUTHORITY WHATSOEVER TO MAKE ANY REFERENCE, REPRESENTATION OR AGREEMENT NOT CONTAINED HEREIN, NOR SHALL ANY SUCH REFERENCE, REPRESENTATION OR AGREEMENT BE BINDING UPON SELLER OR IN ANY WAY AFFECT THE VALIDITY OF THIS AGREEMENT OR FORM ANY PART HEREOF. PURCHASER ACKNOWLEDGES THAT NO REPRESENTATIONS HAVE BEEN MADE BY ANY BROKER, OR BY SELLER, ITS AGENTS OR EMPLOYEES OR IN ANY MARKETING OR OTHER MATERIALS IN ORDER TO INDUCE PURCHASER TO ENTER INTO THIS AGREEMENT, OTHER THAN AS EXPRESSLY STATED HEREIN. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, PURCHASER ACKNOWLEDGES THAT NEITHER SELLER, NOR ANY BROKER, NOR SELLER'S AGENTS OR EMPLOYEES HAVE (I) MADE ANY REPRESENTATION OR STATEMENT TO PURCHASER OF THE INVESTMENT POTENTIAL OR RESALE AT ANY FUTURE DATE, AT A PROFIT OR OTHERWISE, OF THE UNIT; (II) RENDERED ANY ADVICE OR EXPRESSED ANY OPINIONS TO PURCHASER REGARDING ANY TAX CONSEQUENCES OF OWNERSHIP OF THE UNIT, OR (III) MADE ANY

STATEMENT OR REPRESENTATION NOT SET FORTH IN THIS AGREEMENT. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS READ AND UNDERSTANDS EACH AND EVERY PART OF THIS AGREEMENT. THE PROVISIONS OF THIS SECTION 20(e) SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT AND THE CLOSING.

f. Survival of Representations, Warranties and Covenants. All representations, warranties and covenants set forth in this Agreement 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. Force Majeure. The time required hereunder for any obligation imposed upon Seller will be extended for any delays recognized under Colorado law as legally permissible delays, including, but not limited to, delays caused by weather, inability to obtain materials, labor shortages, strikes, acts of God, governmental regulations, contractor's breaches of contract, court orders and Purchaser change orders permitted by Seller in Seller's sole discretion.

i. Governing Law. This Agreement shall be construed under the provisions of Colorado law.

j. 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.

k. Interstate Land Sales. This Agreement is exempt from the Interstate Land Sales Full Disclosure Act, 15 USC §1701 et seq. Seller's use of the exemption, instead of the Act's regulatory application and review process, serves the legitimate business purpose of allowing Seller to offer the Unit at a more competitive price, because the exemption allows Seller savings and flexibility in the timing, terms and conditions of Seller's arrangements for the marketing and management of Seller's inventory of properties in the Project.

l. Construction of Agreement and Severability. Seller and Purchaser intend 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 or 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 part or parts shall be unenforceable and considered null and void in order and shall not invalidate any other terms, covenants, or provisions and all of the remaining terms, covenants, and provisions shall remain in full force and effect so that the mutual paramount goal that this Agreement is to be enforced to the maximum extent possible strictly in accordance with its terms can be achieved. Without limiting the generality of the foregoing, if the mere inclusion in this Agreement of language granting to Seller certain rights, remedies and powers, or waiving, releasing or limiting any of Purchaser's rights, remedies or powers or Seller's obligations, results in a final determination (after giving effect to

the above judicial modification, if possible) that Purchaser has the right to cancel this Agreement and receive a refund of the Earnest Money Deposit, such offending rights, powers, limitations, releases and/or waivers shall be struck, canceled and rendered unenforceable, ineffective, and null and void. Under no circumstances shall either Purchaser or Seller have the right to cancel this Agreement 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 cancellation.

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

n. Effective Date. The effective date of this Agreement shall be the later of the dates on which Seller and Purchaser execute this Agreement. Notwithstanding the foregoing, this Agreement shall not be binding upon Seller until executed by an authorized representative of Seller and the full amount of the Initial Deposit has been received by Seller and any checks provided by Purchaser for the Initial Deposit have cleared.

o. Signatures. Signatures on this Agreement may be transmitted by email, facsimile or other electronic means and copies so signed shall be binding as originals. The parties may execute this Agreement in counterparts which, when taken together, shall constitute a single binding agreement.

*[signature pages follow]*

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

**SELLER:**

**CRP/EWP RIVERFRONT AVON OWNER II,  
L.L.C., a Delaware limited liability company**

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

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

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

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

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

\_\_\_\_\_

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

**PURCHASER:**

\_\_\_\_\_

\_\_\_\_\_

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

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

\_\_\_\_\_

\_\_\_\_\_

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

If Purchaser is comprised of two or more individuals,  
Purchaser will take title to the Unit as (check one):

joint tenants with rights of survivorship

tenants in common

\_\_\_\_\_

Purchaser's initials

The undersigned brokers are not parties to this Agreement.

**BROKER:**

**Slifer, Smith & Frampton Real Estate**

\_\_\_\_\_

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

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

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

\_\_\_\_\_

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

**COOPERATING BROKER:**

\_\_\_\_\_

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

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

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

\_\_\_\_\_

\_\_\_\_\_

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

## **LIST OF EXHIBITS**

**Exhibit A - Floor Plan for Unit**

**Exhibit B - Interior Finish Selection**

**Exhibit C - Description of Project Property**

**Exhibit D - B-2 Title Exceptions**

**EXHIBIT A**  
**Floor Plan for the Unit**

**EXHIBIT B**

**Interior Finish Selection**

Purchaser hereby selects the following Interior Finish Package for the Unit (check the appropriate box):

- Aspen**; or
- Lupine**.

<b>Initials:</b> Purchaser _____ _____
--

Each of the above Interior Finish Packages is described in the Plans and Specifications, a copy of which is available for review by Purchaser in the manner set forth in Section 4(b) of the Agreement, and is summarized in the interior finish summary available to Purchaser.

## **EXHIBIT C**

### **Description of Project Property**

Lot 4, Riverfront Subdivision, a Resubdivision of Lots 4, 5, 6 and 7, according to the Plat recorded July 20, 2018 at Reception No. 201812380, County of Eagle, State of Colorado.

## EXHIBIT D

### TITLE EXCEPTIONS

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
  2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
  3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
  4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
  5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
  6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
  7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.
  8. EXISTING LEASES AND TENANCIES, IF ANY.
  9. RIGHT OF PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED SEPTEMBER 26, 1941, IN BOOK 128 AT PAGE [122](#).
  10. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED SEPTEMBER 26, 1941, IN BOOK 128 AT PAGE [122](#).
  11. UTILITY EASEMENT AS GRANTED TO HOLY CROSS ELECTRIC ASSOCIATION, INC. IN INSTRUMENT RECORDED OCTOBER 23, 1974, IN BOOK 237 AT PAGE [28](#).
  12. TERMS, CONDITIONS AND PROVISIONS OF PERMANENT WATER AND SEWER EASEMENTS RECORDED APRIL 04, 1991 IN BOOK 551 AT PAGE [9](#).
  13. TERMS, CONDITIONS AND PROVISIONS OF THE ORGANIZATION OF CONFLUENCE METROPOLITAN DISTRICT RECORDED FEBRUARY 08, 1999 AT RECEPTION NO. [686199](#).
  14. TERMS, CONDITIONS AND PROVISIONS OF DEED OF EASEMENT RECORDED JUNE 27, 2003 AT RECEPTION NO. [838448](#).
  15. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF RIVERFRONT SUBDIVISION RECORDED JUNE 15, 2006 AT RECEPTION NO. [200615950](#).
- AN ORDINANCE PROVIDING FOR THE VACATION OF A PORTION OF A ROADWAY WITHIN RIVERFRONT SUBDIVISION RECORDED OCTOBER 29, 2007 UNDER RECEPTION NO. [200728697](#).
- NOTICE OF MERGER IN CONNECTION WITH SAID PLAT RECORDED OCTOBER 29, 2007 UNDER RECEPTION NO. [200728698](#) AND RE-RECORDED JANUARY 10, 2008 UNDER RECEPTION NO. [200800756](#).

ASSIGNMENT OF EASEMENTS RECORDED APRIL 4, 2011 UNDER RECEPTION NO. [201106283](#).

16. TERMS, CONDITIONS AND PROVISIONS OF RESOLUTION NO. 06-25 APPROVING FINAL PLAT, SUBDIVISION IMPROVEMENTS AGREEMENT AND RELATED DOCUMENTS FOR RIVERFRONT SUBDIVISION RECORDED JUNE 15, 2006 AT RECEPTION NO. [200615955](#).

17. TERMS, CONDITIONS AND PROVISIONS OF AMENDED PUD AGREEMENT RECORDED JUNE 15, 2006 AT RECEPTION NO. [200615957](#) AND ASSIGNMENT RECORDED JUNE 15, 2006 AT RECEPTION NO. [200615958](#) AND EXHIBIT A RECORDED JUNE 15, 2006 AT RECEPTION NO. [200615956](#).

ORDINANCE 17-16 IN CONNECTION THEREWITH, AMENDING THE AMENDED AND RESTATED DEVELOPMENT AGREEMENT FOR THE CONFLUENCE TO EXTEND THE VESTED PROPERTY RIGHTS AND APPROVING A MINOR PUD AMENDMENT FOR LOTS 4-7, RIVERFRONT SUBDIVISION RECORDED JANUARY 16, 2018 UNDER RECEPTION NO. [201800835](#), AND RECORDING CORRECTION THERETO RECORDED FEBRUARY 23, 2018 UNDER RECEPTION NO. [201802820](#).

18. TERMS, CONDITIONS AND PROVISIONS OF DECLARATION OF COVENANTS IMPOSING AND IMPLEMENTING THE CONFLUENCE PUBLIC IMPROVEMENT FEE RECORDED JULY 21, 2006 AT RECEPTION NO. [200619693](#).

19. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN MASTER DECLARATION FOR RIVERFRONT VILLAGE RECORDED NOVEMBER 14, 2006, UNDER RECEPTION NO. [200631239](#).

NOTICE OF VOTING/ASSESSMENT PERCENTAGES RECORDED SEPTEMBER 4, 2008 UNDER RECEPTION NO. [200819164](#).

ACKNOWLEDGEMENT IN CONNECTION WITH SAID MASTER DECLARATION RECORDED MARCH 13, 2009 UNDER RECEPTION NO. [200904614](#)

PARTIAL ASSIGNMENT OF DECLARANT'S RIGHTS RECORDED APRIL 4, 2011 UNDER RECEPTION NO. [201106285](#).

FIRST SUPPLEMENT RECORDED JULY 7, 2011 UNDER RECEPTION NO. [201112834](#), SECOND SUPPLEMENT RECORDED DECEMBER 22, 2011 UNDER RECEPTION NO. [201123886](#), THIRD SUPPLEMENT RECORDED DECEMBER 23, 2013 UNDER RECEPTION NO. [201325100](#), FOURTH SUPPLEMENT RECORDED JUNE 21, 2018 UNDER RECEPTION NO. [2018010535](#), FIFTH SUPPLEMENT RECORDED AUGUST 27, 2018 UNDER RECEPTION NO. [201814523](#) AND SIXTH SUPPLEMENT RECORDED OCTOBER 18, 2018 UNDER RECEPTION NO. [201817899](#).

ASSIGNMENT OF SPECIAL DECLARANT RIGHTS RECORDED AUGUST 27, 2018 UNDER RECEPTION NO. [201814551](#) AND RE-RECORDED AUGUST 31, 2018 UNDER RECEPTION NO. [201814894](#).

20. TERMS, CONDITIONS AND PROVISIONS OF RESTRICTIVE COVENANTS ESTABLISHING DESIGN REVIEW BOARD FOR RIVERFRONT VILLAGE RECORDED NOVEMBER 14, 2006 RECEPTION NO. [200631240](#).

PARTIAL ASSIGNMENT OF BOARD APPOINTMENT RIGHTS RECORDED APRIL 4, 2011 UNDER RECEPTION NO. [201106284](#). ASSIGNMENT OF RIGHTS RECORDED AUGUST 27, 2018 UNDER RECEPTION NO. [201814552](#) AND RERECORDED SEPTEMBER 13, 2018 UNDER RECEPTION NO. [201815549](#).

21. TERMS, CONDITIONS AND PROVISIONS OF HOLLY CROSS ENCROACHMENT AND UNDERGROUND RIGHT-OF-WAY EASEMENT RECORDED MARCH 15, 2007 AT RECEPTION NO. [200706861](#).

22. TERMS, CONDITIONS AND PROVISIONS OF LANDSCAPE EASEMENT AGREEMENT RECORDED AUGUST 28, 2007 AT RECEPTION NO. [200722871](#).

23. TERMS, CONDITIONS AND PROVISIONS OF FENCE AGREEMENT RECORDED SEPTEMBER 19, 2007 AT RECEPTION NO. [200725164](#).

24. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RAILROAD PROXIMITY DISCLOSURE AND COVENANT RECORDED SEPTEMBER 19, 2007 UNDER RECEPTION NO. [200725165](#).

25. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN UNDERGROUND RIGHT OF WAY EASEMENT RECORDED JULY 09, 2012 UNDER RECEPTION NO. [201213807](#).

26. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ENCROACHMENT EASEMENT AGREEMENT RECORDED MAY 18, 2018 UNDER RECEPTION NO. [201808545](#).

27. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF RIVERFRONT SUBDIVISION, A RE-SUB OF LOTS 4, 5, 6 AND 7 RECORDED JULY 20, 2018 UNDER RECEPTION NO. [201812380](#).

28. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN TRENCH, CONDUIT AND VAULT AGREEMENT RECORDED NOVEMBER 08, 2018 UNDER RECEPTION NO. [201819248](#).

29. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN HOLY CROSS ENERGY UNDERGROUND RIGHT-OF-WAY EASEMENT RECORDED NOVEMBER 08, 2018 UNDER RECEPTION NO. [201819250](#).

30. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN HOLY CROSS ENERGY UNDERGROUND RIGHT-OF-WAY EASEMENT RECORDED JANUARY 07, 2019 UNDER RECEPTION NO. [201900212](#).

31. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN WATER EASEMENT RECORDED JULY 26, 2019 UNDER RECEPTION NO. [201911822](#).

32. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN DRIVEWAY EASEMENT AND MAINTENANCE DECLARATION RECORDED OCTOBER 15, 2019 UNDER RECEPTION NO. [201917267](#).

33. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN AMENITIES EASEMENT AND MAINTENANCE DECLARATION RECORDED OCTOBER 15, 2019 UNDER RECEPTION NO. [201917268](#).