

CHAMONIX VAIL PURCHASE AGREEMENT

This PURCHASE AGREEMENT (the "Agreement") is made this _____, 20__ (the "Effective Date"), by and between the Town of Vail, a Colorado home rule municipality with an address of 75 South Frontage Road, Vail, Colorado 81657 (the "Town") and _____, an individual or individuals with an address of _____ ("Buyer") (each individually a "Party" and collectively the "Parties").

In consideration of the mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Agreement to Buy and Sell Property. The Town agrees to sell to Buyer and Buyer agrees to purchase from the Town, under the terms and conditions set forth herein, the real property described as Unit _____, 2310 Chamonix Road, Parcel B, Resubdivision of Tract D, Vail Das Schone Filing 1, Town of Vail, Colorado (the "Unit"). The Unit includes an allocated right to use the general and limited common elements of the Chamonix Vail project to be located at 2310 Chamonix Road (the "Project"). The Unit will also include the fixtures, personal property, and other improvements identified on **Exhibit A**, attached hereto and incorporated herein by this reference, or as otherwise agreed to in writing by the Town and Buyer.

2. Purchase Price. The Purchase Price is \$_____, and shall be paid as follows:

a. Earnest Money Deposit. The Earnest Money Deposit (the "Deposit") is \$_____ (1.5% of the Purchase Price) which constitutes consideration for the Town reserving the Unit for Buyer and the Town agreeing not to sell the Unit to anyone other than Buyer prior to Closing. A portion of the Deposit equal to 1% of the Purchase Price shall be paid upon the execution of this Agreement. The remaining portion of the Deposit (0.5% of the Purchase Price) shall be paid upon demand by the Town, which demand shall occur no later than 90 days prior to the Completion Date. The Deposit will be held by Title Company of the Rockies (the "Title Company") and will be applied to the Purchase Price at Closing. Except as is expressly provided in this Agreement, the Deposit is nonrefundable.

b. Reservation Deposit. The \$1,000 Reservation Deposit paid upon execution of the Reservation Agreement, exclusive of any interest earned thereon, shall be applied to the first installment of the Deposit, and thereafter shall be considered part of the Deposit.

c. Balance. The balance of the Purchase Price, subject to closing adjustments, will be paid by Buyer to the Town at the Closing by certified or cashier's check, wire transfer or any other immediately available funds.

3. Construction of Unit.

a. Plans. This Agreement is a pre-construction agreement. Except as otherwise provided herein, the Purchase Price includes the construction of the Unit in accordance with the Town-approved plans and specifications (the "Plans"), which are on file at the Town of Vail Community Development Department and available for inspection by Buyer during regular business hours.

b. Responsibility. The Town, either directly or through its agents, will supervise or direct the construction of the Unit. During construction, neither Buyer nor Buyer's agents or invitees may enter or inspect the progress of construction of the Unit. Until Closing, the supervision and direction of construction of the Unit rests exclusively with the Town and its contractors and agents. Buyer hereby indemnifies the Town for any injury, loss, expense or damage caused by or in any way related to Buyer's violation of this Section.

c. Modification. The Town may make minor substitutions or changes to any fixture or material to be installed in the Unit and may make minor modifications to the Plans at the Town's sole option and without notice to or the consent of Buyer. A substitution, change or modification to a Unit will be considered minor if it does not reduce its gross square footage by more than 5%, or does not, as determined by the Town: materially diminish the quality of the Property; or materially alter its layout. Any estimates of the Purchase Price on the basis of square footage of the Unit are made solely on the basis of Buyer's own calculations and Buyer bears the sole risk that such calculations may not be accurate. Buyer will not be allowed to make or order any deviations from the Plans, including without limitation changes, extras, or options in equipment or fixtures.

d. Square Footage. Buyer understands and acknowledges that the floor area of the Unit, as measured under the Colorado Common Interest Ownership Act ("CCIOA"), will likely vary from the floor area as calculated under conventional methods including that for the attached square footage disclosure.

e. Aesthetic Variations. Certain features, items, equipment and other materials, such as color, paint, tile, cabinets, and appliances that are to be furnished with the Unit are subject to design changes by the manufacturer and shading and color variations, and accordingly, may vary from samples that may have been shown to Buyer by the Town or otherwise. There will be deviations in room dimensions, locations of windows, doors, heating registers and controls, electrical outlets, light fixtures, duct work, conduits, switches, telephone outlets and other items of a similar nature from the Plans and marketing materials. Buyer acknowledges that Buyer has been specifically cautioned against ordering any items that require exact measurements (such as drapes, built-in cabinetry, or custom furniture) until after Closing.

f. Completion. The Town will use diligent efforts to complete the construction of the Unit on or before _____, 201_. "Completion" as used herein means substantial completion of construction of the Unit in accordance with the Plans

as evidenced by the issuance of a certificate of occupancy or other similar notice or approval that allows occupancy of the Unit. If Completion is not achieved by _____, 201_ (the "Termination Date"), Buyer may terminate this Agreement by giving written notice to the Town within 10 days of the Termination Date. If Buyer fails to issue such notice within the 10-day period, then the Termination Date will be deemed to have been extended for 90 days, at the expiration of which period Buyer will again have the right to terminate this Agreement if Completion has not been achieved. Upon termination of this Agreement by Buyer pursuant to this Section, the Deposit will be returned to Buyer. Notwithstanding any other provision of this Agreement, Buyer's right to a refund of the Deposit is Buyer's sole and exclusive remedy for the Town's failure to achieve Completion by the Termination Date. The actual date of Completion shall be the "Completion Date."

4. Title Insurance.

a. Title. Not less than 30 days prior to the date set for Closing, the Town will provide to Buyer at the Town's expense, a commitment for a policy of title insurance (the "Commitment") issued by the Title Company, including copies of instruments (or abstracts thereof) listed in the schedule of exceptions. The Commitment will provide for the Title Company to issue to Buyer, following the Closing, an owner's policy of title insurance in an amount equal to the Purchase Price insuring title to the Unit in Buyer subject to the matters set forth in such Commitment. Within 60 days following the recording of the Deed, the Town will deliver to Buyer the owner's policy of title insurance in conformity with the Commitment at no expense to Buyer. The Town will pay the premium for the title insurance policy, but Buyer will pay any costs associated with the mortgagee's policy of title insurance and endorsements to either policy.

b. Title Objections. If the Commitment discloses any defects in title other than the Deed Restriction, and such defects render title to the Unit unmarketable and the defects are not waived by Buyer, Buyer shall give the Town written notice of the title objections within 5 days of Buyer's receipt of the Title Commitment. The Town may extend the Closing date for up to 30 days to permit it to cure the defect. If the Town fails to cure the defect, Buyer may terminate this Agreement and recover the Deposit. Buyer's failure to so terminate this Agreement will be deemed a waiver of any objections to the title. The Town will not be obligated to incur any costs in responding to Buyer's title objections. Buyer waives and releases any and all other remedies, claims, and causes of action against the Town or the Unit for failure to deliver marketable title.

5. Disclosures.

a. RESPA. As required by the Real Estate Settlement Procedures Act of 1974, Buyer acknowledges that the Town has not directly or indirectly required Buyer, as a condition of sale, to purchase either a fee owner's or mortgagee's title insurance policy from any particular title company. The Town has advised Buyer that the Town will purchase, at the Town's sole cost and expense, an owner's title insurance policy from the Title Company, and prior to Closing will provide Buyer with a commitment for a standard coverage title insurance policy. The Town has also advised Buyer that if

Buyer does not wish the Town to purchase the title insurance policy from such company, Buyer may elect to obtain such insurance from a company of Buyer's choice and Buyer shall pay at Closing or at initiation, as required, that portion, if any, of the title insurance premium and other title company charges in excess of what the premium and charges would have been if Buyer had accepted the title insurance policy offered by the Town. Buyer further acknowledges that the Town has not directly or indirectly required Buyer, as a condition of sale, to obtain financing services from any particular lender or broker.

b. Special Districts. Special taxing districts may be subject to general obligation indebtedness that is paid by revenues produced from annual tax levies on the taxable property in such districts. Property owners in such districts may be placed at risk for increased mill levies and excessive tax burdens to support the servicing of such debt where the district is unable to discharge such indebtedness without increased mill levies. Buyer is advised to investigate the debt financing requirements of the authorized general obligation debt of such districts, existing mill levies of the districts servicing such indebtedness and the potential for an increase in mill levies.

c. Potable Water. The source of potable water for the Unit is Eagle River Water & Sanitation District, with an address of 846 Forest Road, Vail, CO 81657, a website of www.erwsd.org and a telephone number of 970-476-7480. Buyer is advised to contact the provider to determine the long-term sufficiency of the provider's water supplies.

d. Insulation. Buyer acknowledges pursuant to Section 460.13 of the Federal Trade Commission Regulations regarding labeling and advertising of home insulation that the following type, thickness and R-Values of insulation shall be installed in walls, ceilings, and floors exposed to the exterior in the following locations of only the Unit at the time of Closing: _____. R-Value means the resistance of insulation to heat flow. The higher the R-Value the greater the ability to hold heat in the structure. The Town has not made its own independent determination of the R-Value of this insulation and solely relies upon the R-Value data provided to it by the manufacturer thereof. The Town reserves the right to substitute a different type of insulation and/or insulation of a different thickness and/or with a different R-Value in the Unit, provided that the Town will provide Buyer with a disclosure sheet setting forth the type, thickness and insulation that will be installed in each part of the Unit as soon as that information is available to the Town.

e. Soils. The Town is providing Buyer with a summary report of the soils analysis and site recommendations (the "Soils Report") as required by C.R.S. § 6-6.5-101. The complete soils report is available to Buyer upon request. Having received the Soils Report, by closing on the purchase of the Unit, Buyer and Buyer's heirs, administrators, executors, and assigns will be deemed to have accepted the soil condition of the real estate on which the Unit is located and foundation design and floor slabs and footings installed thereon without any express or implied warranties other than those stated in Section 10 hereof. Buyer's execution of this Agreement indicates

that Buyer has read this Section and has received copies of the Soils Report as required by C.R.S. § 6-6.5-101.

f. Radon. Buyer acknowledges that radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons exposed to it. The Town has not tested for radon gas and makes no representation or warranty as to the presence or observance of radon gas and Buyer accepts the Unit "as is" with respect to radon gas. Information regarding radon and radon testing may be obtained from county public health offices.

g. Mineral Interests. The surface estate of the real property on which the Unit is located may be owned separately from the underlying mineral estate, and transfer of the Unit does not include transfer of any such mineral estate. Third parties may own or lease interests in oil, gas or other minerals under the surface of the real property on which the Unit is located, which may give them rights to enter and use the surface to access such minerals. Oil and gas activity may occur on the real property on which the Unit is located, or on adjacent real property, including without limitation surveying, drilling, well completion, storage, production, gathering and processing.

h. Carbon Monoxide. The Unit will have a gas fireplace. As such, the Parties acknowledge that the Town ensure that the Unit has an operational carbon monoxide alarm installed within 15 feet of the entrance to each bedroom or other location required by the Town's building code.

6. Community Documents.

a. Planned Community. The Unit will be located in a planned community created under CCIOA and known as Chamonix Vail (the "Community"). Ownership of a Unit located in the Community is subject to the following documents (collectively, the "Association Documents"):

- i. Community Declaration ("Declaration");
- ii. Community Map;
- iii. Articles of Incorporation and Bylaws for Vail Chamonix Homeowners' Association (the "Association"); and
- iv. Rules and regulations of the Association.

b. Form; Modification. The proposed form of each of the Association Documents is attached to this Agreement as **Exhibit B** and incorporated herein by this reference. The Town may make changes to the Association Documents that do not materially and adversely affect the financial responsibility of Buyer without Buyer's consent and the making of such changes does not give Buyer the right to terminate this Agreement. A change in the Association Documents that materially and adversely changes the financial responsibility of Buyer under the Association Documents is a material change that will require Buyer's prior written consent, or in the absence of such

consent, will allow Buyer to terminate this Agreement and receive a refund of the Deposit.

c. Binding Effect. Buyer agrees to abide by the Association Documents. Buyer acknowledges that ownership and use of the Unit will be subject in all respects to all of the Association Documents at the time of Closing and thereafter. Prior to Closing, the Town will provide an estimate of the amount of assessments that may be payable by Buyer. Buyer acknowledges that such amount is an estimate only and may be subject to modification. In addition, the Town makes no representations or warranties about any future increases in such assessments. All assessments and increases thereto will be determined solely in accordance with the Association Documents. Any draft budget of the Association that is provided to Buyer by the Town is subject to change.

d. Acknowledgement. Buyer hereby acknowledges that the Unit is located in a common interest community and is subject to the Association Documents. Buyer has received copies of the Association Documents and Buyer understands that each owner of the Unit will be required to be a member of the Association and will be subject to the Association Documents. Buyer acknowledges that Buyer has carefully read and understands the Association Documents. The Association Documents constitute an agreement between Buyer and the Association, and by executing this Agreement and purchasing the Unit, Buyer becomes responsible for paying assessments to the Association. If Buyer does not pay assessments as required, the Association may lien the Unit and possibly sell the Unit to collect the debt. The Association Documents may prohibit an owner from making changes to the Unit without review and approval by the Association or a committee thereof.

7. Financing.

a. Selection. Buyer may pay the Purchase Price in cash or through one or more loans.

b. Loan. If Buyer intends to pay any portion of the Purchase Price with a loan, within 30 days after the Effective Date, Buyer shall provide the Town with written evidence of a conditional qualification for such loan by a mortgage lender reasonably acceptable to the Town (the "Lender"), subject only to satisfactory completion of the Town's obligations hereunder. Buyer shall pay all loan costs, including without limitation discount points, prepaid items and loan origination fees.

c. Cash. If Buyer intends to pay the Purchase Price in cash, Buyer represents that, on the Effective Date, Buyer has funds that are immediately verifiable and available in the full amount of the Purchase Price.

d. Documentation. At any time, the Town may request that Buyer provide the Town with either Buyer's current loan commitment or with current financial statements satisfactory to the Town, within 10 days of the Town's request. If Buyer fails to provide the Town with such written evidence or other documents in the time required,

this Agreement will automatically terminate and the Town will retain the Deposit (plus any accrued interest).

e. Appraisal. The Town has obtained an appraisal of the Property, which appraisal has been provided to Buyer and should be sufficient for the Lender. If Buyer or the Lender wishes to obtain another appraisal, the second appraisal shall be at Buyer's sole cost.

f. Condition. If Buyer will pay any portion of the Purchase Price with a loan, this Agreement is conditional upon Buyer determining, in Buyer's sole discretion, that the loan is satisfactory to Buyer, including its availability, terms, conditions, costs and interest rate. On or before the date that is 15 days prior to Closing (the "Loan Objection Deadline"), if Buyer determines that the loan is not satisfactory, Buyer has the right to terminate this Agreement and obtain a refund of the Deposit. If Buyer does not provide written notice of such termination to the Town on or before the Loan Objection Deadline, Buyer shall not be entitled to a refund of the Deposit, regardless of the loan terms.

8. Closing.

a. Date. The Town will convey title to the Unit to Buyer by special warranty deed delivered to Buyer at the date, time and place designated by the Town, which will be within 45 days following the Completion Date (the "Closing"). If, at the request of Buyer, an extension is granted by the Town such that the Closing is held on any date later than the date originally scheduled, Buyer will pay to the Town interest computed at the annual rate of 15% of the Purchase Price to be paid by Buyer at the Closing for the period beginning on the original Closing date and continuing through the actual Closing date.

b. Transfer of Title. Title will be conveyed free and clear of all liens, including all liens for special improvements, whether assessed or not; except: distribution utility easements (including easements for telecommunications infrastructure); exceptions reflected in the Commitment, as updated; inclusion of the Unit in any special taxing district; the Association Documents; the Deed Restriction; and applicable building and zoning regulations.

c. Inspection; Punch List. Following the Completion Date but prior to Closing, the Town will notify Buyer that the Unit has been completed and will designate the date and time that Buyer may inspect the Unit. Buyer and the Town, or its agent, shall inspect the Unit and agree upon, as evidenced by a list to be signed by the Town and Buyer (the "Punch List"), minor construction items which do not materially affect occupancy of the Unit and which will be completed or repaired by the Town. The Town will endeavor to complete or repair any items on the Punch List prior to the Closing, but the Closing will not be delayed nor will the Purchase Price be reduced or any portion thereof withheld as a result of failure to complete such items. After Closing, the Town will be given access to the Unit on business days between the hours of 8:00 a.m. and 5:00 p.m. to complete items on the Punch List. The Town will have a reasonable period of time, not less than 120 days, after the Closing Date to complete items on the Punch

List. Buyer understands that interior common areas, exterior paving, exterior cement work, landscaping and final exterior finish may not be completed when a Certificate of Occupancy is issued or by the Completion Date, and that the Town will complete such work as soon as practicable thereafter. Buyer further agrees that under no circumstances shall the Closing be delayed or postponed due to Buyer's inability or unavailability to inspect the Unit and execute a Punch List prior to Closing, and there will be no withholding of any of the Town's proceeds at Closing for any such Punch List items.

d. Personal Property. The Town will transfer any personal property in the Unit to Buyer at Closing, including heating and plumbing fixtures, ventilating fans, lighting fixtures, , kitchen appliances, gas fireplace, washer and dryer, if any.

e. Deed Restriction. Buyer expressly acknowledges that the Unit is part of a deed-restricted employee housing development and at Closing, Buyer will be required to enter into the Deed Restriction Agreement for the Occupancy and Transfer of Chamonix Vail Residential Dwelling Units in substantially the form attached hereto as **Exhibit C** and incorporated herein by this reference.

f. Taxes, Utilities, Dues. Real property taxes and personal property assessments for the year of Closing, rents, water and sewer charges, gas, electricity, and other utilities, if applicable, and Association dues will be prorated to the date of Closing based on actual figures, or, if not then available, upon the Town's reasonable estimate thereof and the net amount thereof will be added to or deducted from, as the case may be, the balance of the Purchase Price payable by Buyer at Closing. Such apportionment will be considered a final settlement. At Closing, Buyer shall pay toward working capital an amount equal to three months of Association dues.

g. Closing Costs. Buyer will pay all documentary and recording fees, including without limitation, the cost of recording the deed, and ½ of the Title Company's closing fee. Buyer will pay all costs charged or incurred in connection with Buyer's financing of the Property and any sales taxes on the personal property conveyed with the Unit. The Town will pay the cost of the owner's policy provided to Buyer and ½ of the Title Company's closing fee. Each Party will pay the fees and expenses of its own attorney, if any. If Buyer requests that Closing be held in a place other than within the Town of Vail, Buyer shall pay at Closing all additional costs incurred by the Town to accommodate Buyer's request, including without limitation postage and courier fees.

9. Possession. Possession of the Unit shall be delivered to Buyer immediately following Closing.

10. Warranties.

a. Limited Warranty of Workmanship. The Town, for itself and its members, managers, contractors, architects, engineers, and agents, represents and warrants to Buyer that the Unit will be constructed in a good and workmanlike manner and with respect to certain items will conform to industry standards as described in an exhibit to

the Maintenance Manual, a copy of which exhibit Buyer will receive at Closing, and that the Unit will be free of material defects in workmanship and material for a period of one year after Closing. This warranty, and the waivers, releases and disclaimers contained in this Section will survive Closing. This express warranty is in lieu of any other warranties, express, implied or statutory, including without limitation any implied warranties of merchantability, habitability or fitness for a particular purpose. Buyer's sole and exclusive remedy in connection with such defects in workmanship or material is to require the Town to correct the defect. The Town, for itself and its agents, consultants, contractors, architects and engineers, specifically disclaims and Buyer specifically releases the Town and its agents, consultants, contractors, architects and engineers from any liability for damages resulting from a breach of this limited warranty. The Town's limited warranty gives Buyer specific legal rights, and Buyer may also have other rights provided by law. This limited warranty has been prepared to comply with the disclosure requirements of the Federal Magnuson Moss Warranty-Federal Trade Improvement Act, 15 U.S.C. § 2301, *et seq.*, as amended.

b. Personal Property. The foregoing limited warranty does not extend or relate to any items of tangible personal property in the Unit (whether or not such property is attached to or installed in the Unit), including, without limitation, any range, oven, microwave, trash compactor, garage disposal, dishwasher, refrigerator, audio visual upgrades, closet and storage upgrades, window coverings and components of the heating and cooling systems. With regard to these items, and any other items of tangible personal property, including "consumer products" as defined by law, the Town disclaims all warranties, express, statutory or implied, including without limitation, warranties of merchantability, fitness for a particular purpose and habitability. The Town will assign to Buyer at Closing any unexpired warranties the Town has received from the manufacturers of such tangible personal property to the extent such warranties are assignable, but the Town will not be responsible for the performance of any such manufacturer under the manufacturer's warranties. Notwithstanding the foregoing, with respect to any appliance, item of equipment, or other item which constitutes a "consumer product" that nonetheless are determined to be within the limited warranty set forth in the previous subsection, and such implied warranties are limited in duration to one year. On other appliances, whether or not warranted by manufacturers, all implied warranties are expressly disclaimed and do not apply, including, without limitation, the implied warranties of merchantability and fitness and habitability.

c. Maintenance Manual. Buyer acknowledges that, at Closing, Buyer will receive from the Town (or will receive internet access to) a Maintenance Manual, and Buyer understands and agrees that Buyer, following Closing, is responsible for maintaining the Unit and personal property located therein in accordance with the specifications contained in the Maintenance Manual. Buyer represents to the Town that Buyer understands that proper maintenance is the joint responsibility of all unit owners and the Association and is necessary to achieve proper performance of the building and its systems and avoid costly damage and repairs to the building or the Unit. As such, Buyer agrees to regularly inspect the Unit for damage requiring maintenance or repair and to hold the Town and its agents, architects, consultants, designers and contractors harmless from any liability resulting from Buyer's failure to maintain in accordance with

the Maintenance Manual. Buyer further agrees to deliver the Maintenance Manual to any subsequent purchaser of the Unit. Failure to comply with the Maintenance Manual shall void any warranty provided by the Town under this Agreement.

d. Warranty Management. The Town may retain an independent third-party warranty management company to coordinate and perform warranty services during the warranty period. The contact information and procedures to be followed will be provided to Buyer at Closing.

e. Warranty Walk-Through. Buyer agrees to permit full and free access to the Unit to the Town and its designated agents or contractors on business days between the hours of 8:00am and 5:00pm as requested by the Town and anticipated to be at least 30 days prior to the expiration of the one-year warranty, to permit observation of the performance of the building, to detect potential problems, and to be able to notify proper subcontractors, designers or suppliers of any defects prior to the expiration of the warranty period.

11. Buyer's Acknowledgements. Buyer hereby acknowledges the following:

a. Construction Effects. The Project may still be under construction after Buyer occupies the Unit, and Buyer expressly waives all claims against the Town and the Town's contractors, agents, employees, members and managers arising out of or as a result of such construction work. The Town will have no liability to Buyer for any acts or omissions of its contractor and subcontractors constructing the Project and any impact of such construction on Buyer and Buyer's use and enjoyment of the Unit. Except as specifically provided in this subsection, Buyer assumes all risk of such construction by electing to occupy the Unit prior to completion of the Project.

b. Marketing and Sales. Depending on market and other conditions and circumstances, the Town may, prior to or after the Closing, raise or lower the price of units in the building where the Unit is located, some of which units may be similar or identical to the Unit, and offer other terms that vary in amount or type to other buyers. The Town may, in its sole discretion, change its pricing, product, development plan and marketing methods for other units in the building including, without limitation, selling other units under terms and conditions that are more or less favorable than those offered to Buyer. The Town may choose to market the other units in the building through an auction format, a lottery format, or in a variety of other ways. Buyer's obligation under this Agreement shall not be affected by, and Buyer shall have no right to object to, any of the foregoing, regardless of whether any such occurrence directly or indirectly affects the value of the Unit.

c. Materials. The Unit will contain natural materials that will vary in color, consistency and finish, and that these inconsistencies are inherent in natural materials and shall not be grounds for any refusal to accept the Unit. These inconsistencies are inherent and expected in columns, floors, cabinetry, granite, tile and ceilings throughout the Project, including areas within the Unit. In addition, the Unit has been constructed with concrete that will crack and settle over time. Non-structural cracks, exposed

aggregate, imperfections, patches, blemishes, fissures and other concrete finish variability are normal.

d. Noise Transmission. Floor surface materials in one unit may transmit noise to other units. Similarly, wall materials will transmit noise between neighboring units. Such noise is consistent with proper uses of a unit, does not constitute a disruption to the use and quiet enjoyment of a unit, and is accepted by Buyer. No representation has been made by the Town or its agents that the Unit will be soundproof or that sound will not be transmitted from one unit to another.

e. No View Easement. There exists no easement or other right, express or implied, for the benefit of the Buyer, the Unit or the Project for light, view, or air contained in this Agreement, the Declaration, or any other binding agreement or instrument.

f. Condensation/Humidity. The exterior window (and door) system is designed to mitigate the migration of cold from the outside environment to the interior of the Unit. In very cold conditions or in relatively high humidity, condensation, frost, and ice may form on the windows, doors, or frames thereof, which moisture can cause various problems including damage to flooring, walls, and other property in contact with the moisture. Buyer agrees that it is Buyer's responsibility to maintain the humidity in the Unit within levels specified within the Maintenance Manual and so as to avoid the formation of condensation on the windows.

g. Mold. Mold, mildew, fungi and other microbiological organisms (collectively, "Mold") are present in soil, air, building products and elsewhere in the environment. Mold can grow in various environments with moisture and organic materials such as building products. The Town makes no representation or warranty, express or implied, regarding the current or future presence or absence of Mold in the Unit or any common elements in the vicinity of the Unit or in the building. Buyer, at its expense, may perform such inspections as desired and consult with such experts or medical practitioners as desired regarding the occurrence and effects of Mold. There is no practical way to eliminate all Mold from an indoor environment, but excessive Mold growth can be controlled by controlling moisture. When there is excessive moisture or water indoors, Mold growth can and will occur, particularly if the condition is not addressed.

h. Profitability. Buyer acknowledges that no one has made any representation upon which Buyer has relied regarding the potential profitability from ownership of the Unit, the investment value of the Unit, or any tax consequences associated with ownership of the Unit. Buyer acknowledges the nature of the Project is to ensure employee housing and, as such, Buyer acknowledges and agrees to be limited in the maximum resale price for the Unit according to the Deed Restriction.

i. Landscaping. Buyer acknowledges that, due to weather and other conditions, the landscaping for the Project will not be completed until after Buyer occupies the Unit.

j. Legal Counsel. Buyer acknowledges the Town's recommendation that Buyer obtain the advice of Buyer's own independent legal counsel regarding examination of title and the terms of this Agreement.

12. Destruction. All risk of loss to the Unit will be borne by the Town until Closing and, thereafter, all such risk of loss will be borne by Buyer. If the Unit is destroyed or materially damaged by more than 70% of the square footage of the Unit by fire or other casualty prior to Closing (as determined by the Town), either the Town or Buyer may terminate this Agreement by written notice to the other Party and the Deposit, exclusive of any interest accrued thereon, will be returned to Buyer and the Parties will be released from any further obligation or liability hereunder or related thereto. If neither Party terminates this Agreement, the date of Closing will be delayed and continued until the Town has a reasonable time to evaluate such repairs or reconstruction. Buyer will not be entitled to any insurance proceeds for any destruction or damage to the Unit prior to Closing.

13. Default.

a. By the Town. If the Town is in default, Buyer may elect to treat this Agreement as terminated, in which event the Deposit will be returned to Buyer. Buyer hereby absolutely and expressly waives and relinquishes any and all claims for damages of any kind or nature against the Town, including without limitation special or consequential damages. In addition, Buyer waives any right to specific performance. In no event, except as may be expressly provided by C.R.S. § 13-20-801, *et seq.*, or C.R.S. § 6-1-101, *et seq.*, shall the liability of the Town or its agents, architects or contractors in connection with this Agreement include any special, indirect, incidental or consequential damages.

b. By Buyer. If Buyer is in default, the Town shall provide Buyer with written notice of such default and Buyer shall have 10 days from the date of such notice to cure the default. If Buyer fails to cure such default within such 10-day period, the Town's sole remedy will be to terminate this Agreement in which event the Town will be entitled to retain the Deposit (and any interest earned thereon) as liquidated damages. Buyer and the Town agree that if Buyer is in default, it will be difficult to determine the Town's damages, which include lost opportunities to sell the Unit. Consequently, the liquidated damages provided for herein are a fair and reasonable estimate of the Town's damages and are not a penalty.

14. Miscellaneous.

a. Modification. This Agreement may only be modified by subsequent written agreement of the Parties.

b. Integration. This Agreement and any attached exhibits constitute the entire agreement between Buyer and the Town, superseding all prior oral or written communications.

c. Assignment. This Agreement may not be transferred or assigned in whole or in part by Buyer. This Agreement may be freely assigned by the Town in connection with the sale or transfer of the Project, in which case the transferee will assume all of the Town's obligations under this Agreement and the Town will be fully released from the same. Buyer shall upon receipt of notice from any assignee to which the Town has assigned its interest under this Agreement, attorn to and recognize such assignee as the party entitled to enforce the Town's rights under this Agreement and if requested to do so by such assignee, Buyer shall execute a replacement purchase agreement in the same form as this Agreement in favor of the assignee to evidence its attornment if requested.

d. Benefit. This Agreement is binding upon and inures to the benefit of the heirs, successors, assigns and legally appointed representatives of the Parties, subject to the restrictions on assignment described in this Agreement.

e. Notices. Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail to the Party at the address set forth on the first page of this Agreement.

f. Severability. If any provision of this Agreement is determined to be void by a court of competent jurisdiction, such determination shall not affect any other provision hereof, and all of the other provisions shall remain in full force and effect.

g. Governing Law and Venue. This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Eagle County, Colorado.

h. Assignment. There shall be no transfer or assignment of any of the rights or obligations of Buyer under this Agreement without the prior written approval of the Town.

i. Third Parties. There are no intended third-party beneficiaries to this Agreement.

j. No Joint Venture. Notwithstanding any provision hereof, the Town shall never be a joint venture in any private entity or activity which participates in this Agreement, and the Town shall never be liable or responsible for any debt or obligation of any participant in this Agreement.

k. Notice. Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail to the Party at the address set forth on the first page of this Agreement.

l. Time is of the Essence. Time is of the essence for all obligations contained in this Agreement.

m. Governmental Immunity. The Town and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this

EXHIBIT A
List of Personal Property Included

EXHIBIT B
Association Documents

EXHIBIT C
Deed Restriction