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THE NEW  
SEASONS AT KEYSTONE

## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the “Agreement”) is entered into between, Seasons Development Group, LLC, a Colorado limited liability company (“Seller”), and \_\_\_\_\_ (“Buyer(s)"). If more than one Buyer, Buyers shall take title to the real property described below as: \_\_\_\_\_ Tenants in Common, \_\_\_\_\_ Joint Tenants, \_\_\_\_\_ Other \_\_\_\_\_. For purposes of this Agreement Escrow Agent means \_\_\_\_\_.

### 1. THE PROPERTY.

(a) **Real Property.** Seller agrees to sell and Buyer agrees to purchase the real property in Summit County, Colorado described below:

Unit \_\_, Building I, THE SEASONS AT KEYSTONE CONDOMINIUM, according to the Declaration of Covenants, Conditions and Restrictions for the Seasons at Keystone Condominium, recorded January 17, 2003 under reception no. 708298 of the records of the Clerk and Recorder for Summit County, Colorado, and the Condominium Map recorded January 17, 2003 under reception no. 708301 of the records of the Clerk and Recorder for Summit County, Colorado

also known as 0102 Lake Ridge Circle Unit \_\_, Keystone, CO 80435 (*Physical Address*),

(the “unit” or “Property”). The Unit will be a part of that project known as The Seasons at Keystone (the “Project”).

(b) **Personal Property.** The Purchase Price will include lighting, heating, plumbing, fixtures, mirrors, range/oven, microwave, dishwasher, refrigerator, and washer/dryer itemized in the Building Plans. Personal property will be conveyed by Bill of Sale.

(c) **Completion of Infrastructure.** Seller will construct all water and sewer systems and utilities for the Property in accordance with approved plans and applicable standards of Summit County and the utility providers. Seller will secure its obligations to complete infrastructure for the Property with

a letter of credit or other security approved by the County. Buyer understands that all infrastructure to serve the Property, including electricity, natural gas and telephone utilities, roads, water and sewer service will be complete at the time of closing.

(d) **Condominium Map.** Seller will apply for subdivision to subdivide the Project by a Condominium Map in substantial conformance with the Site Plan delivered to Buyer. The obligations of the parties under this Agreement are conditioned upon the approval by the County of such Condominium Map of the Property.

2. **PURCHASE PRICE.** Buyer will pay Seller the Purchase Price for the Property the sum of \_\_\_\_\_ U.S. Dollars (\$ \_\_\_\_\_) payable as follows:

(a) **Initial Earnest Money.** An Initial Earnest Money deposit of \$15,000 (“Initial Earnest Money”) shall be paid by Buyer to Escrow Agent simultaneously with Buyer’s delivery of this Agreement. Escrow Agent shall hold the Initial Earnest Money in its trust account for Buyer and Seller.

(b) **First Additional Earnest Money Deposit.** At the time of the installation of the foundation, Buyer will pay to Seller’s Construction Lender, a First Additional Earnest Money Deposit of 10% of Purchase Price (the “First Additional Earnest Money”). If the foundation installation is already complete, Buyer shall deposit the First Additional Earnest Money Deposit after the expiration of the Due Diligence Period.

**Second Additional Earnest Money Deposit.** At the time of the substantial completion of the framing when the roof is being installed, Buyer will pay to Seller’s Construction Lender, a Second Additional Earnest Money Deposit of 10% of Purchase Price (the “Second Additional Earnest Money”). If this phase of construction is already complete, Buyer shall deposit the Second Additional Earnest Money Deposit after the expiration of the Due Diligence Period.

(c) **Deposit.** Unless Buyer terminates this Agreement in accordance with Paragraph 3(a) below, both the Initial Earnest Money and the First and Second Additional Earnest Money (the Initial Earnest Money and the First and Second Additional Earnest Money are collectively referred to as the “Deposit”) shall be deemed to be fully earned by Seller as of the end of the Due Diligence Period and at such time, the Deposit shall become non-refundable to Buyer in all events except for a default by Seller hereunder. The Deposit shall be applied against the Purchase Price at Closing.

(d) **Use of Earnest Money.** Upon delivery of any Earnest Money to Escrow Company or Lender, Seller shall have the right to use the full amount delivered for purposes related to the construction of the Property, as needed based on construction draw requests submitted to Lender to pay for construction of the Property, and no interest will accrue thereon for the benefit of the Buyer.

(e) **Option/Upgrade Payment.** Buyer shall, at the time of ordering of options or upgrades from the Project Contractor, pay 100% of the cost of any such options or upgrades directly to the Seller. Buyer understands that options or upgrades selected by Buyer are not necessarily suitable to others and increase Seller’s costs. All option/upgrade payments are **non-refundable** and will be retained by Seller if Buyer terminates this Agreement, which Buyer acknowledges is a reasonable estimate of damages to be sustained by Seller.

(f) **Funds at Closing.** At Closing, the Buyer shall pay to Seller, in Good Funds, the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), representing the Purchase Price less the Deposit, plus customary closing costs.

(g) **Working Capital Account Contribution.** Buyer agrees to pay to The Seasons at Keystone Association, Inc. (the "Association") at Closing a non-refundable payment equal to three times the monthly installment of the Annual Assessment for the Property to be held without interest by the Association to meet unforeseen expenditures, acquire additional services or equipment for the Owners or as a maintenance reserve. Annual Assessments shall be determined based on the Association's current estimated annual budget.

(h) **Good Funds.** All payments required under this Agreement shall be paid by means of cash, certified check, electronic transfer funds or other means of payment which comply with applicable good funds laws.

### 3. DUE DILIGENCE.

(a) **Due Diligence Period.** Buyer shall have forty-five (45) days from the Effective Date (the "Due Diligence Period") to: (i) make or obtain, at the expense of Buyer, such investigations of the Property as Buyer deems necessary; (ii) review the Project Documents described in Paragraph 6 below; (iii) review and approve the Commitment for Title Insurance described in Paragraph 4 below; and (iv) to obtain a preliminary commitment or prequalification for financing satisfactory to Buyer. During the Due Diligence Period, Buyer or their designated agents shall have access to the Property for purposes of performing any investigations as Buyer shall desire so long as Buyer and their agents are accompanied by Seller's representative, and provided that such investigations are reasonable given the status of the construction.

(b) **Notice to Terminate.** If Buyer determines in Buyer's sole discretion that any of Buyer's investigations reveal any matters unacceptable to Buyer or that the Title Commitment or any of the Project Documents are unsatisfactory, Buyer may, prior to the expiration of the Due Diligence Period, provide written notice to Seller terminating this Agreement, in which event the Initial Earnest Money deposit shall be returned to Buyer. If no notice is received by the Seller within the Due Diligence Period Buyer's right to terminate this Agreement shall be deemed waived. If Buyer does not terminate this Agreement within the Due Diligence Period, then the Project Documents, the Title Commitment and all other matters relating to the Property shall be deemed approved by Buyer, and Buyer irrevocably waives any further right to terminate this Agreement or obtain a refund of the Deposit except where such right is expressly provided and grounds for such termination exist under other paragraphs of this Agreement.

(c) **Damages, Liens & Indemnity.** Buyer agrees to indemnify and hold harmless Seller from and against any liability or claims asserted against Seller, the Property or the Project with respect to any investigations by Buyer or with respect to any entry onto the Project prior to closing by Buyer or any agent, employee or invitee of Buyer and without limit to any other right or remedy, Seller shall resort to Buyer's Deposit to satisfy this indemnity.

4. **TITLE INSURANCE.** A Commitment for an Owner's Title Insurance Policy (the "Title Commitment") in an amount equal to the Purchase Price and copies of all exceptions of record not included among the Project Documents shall be furnished by Seller, at its expense, to Buyer within ten (10) days after the Effective Date. After Closing, Seller will at its expense cause an Owner's Title Insurance Policy (the "Policy") to be issued and delivered to Buyer.

5. **TITLE OBJECTIONS.** If title is unmerchantable and written notice of such defects rendering title unmerchantable is given to Seller before the expiration of the Due Diligence Period, Seller shall have the option to either: (i) request such matters that are the subject of the notice of defects to be removed or remedied prior to Closing, (ii) obtain prior to Closing an endorsement to the Title Commitment showing the matters that are the subject of the notice of defects to be insured over and Seller shall pay the full premium for such additional insurance or (iii) terminate this Agreement whereupon Buyer shall be

entitled to a prompt refund of the Deposit. Seller shall have no obligation to remove or remedy any matters which are the subject of Buyer's notice of defects and if such title objections are unsatisfactory, Seller may at its option terminate this Agreement. Mineral reservations appearing in patents or other documents of record shall not be the subject of any objections to title on the part of Buyer so long as the company issuing the Title Commitment will, at the expense of Buyer, commit to affirmatively insure over such reservations. There are no water rights to be conveyed with the Property.

6. **THE SEASONS AT KEYSTONE PROJECT DOCUMENTS.** Seller will deliver to Buyer within three business days, provided such documents are available at the time, after the Effective Date the following Project Documents:

- (a) Seasons at Keystone Site Plan;
- (b) Declaration for The Seasons at Keystone Homeowners Association (the "Declaration");
- (c) The Seasons at Keystone Association Budget for 2018 and previous Association Budgets for The Seasons at Keystone for the past 3 years;
- (d) Summary soils report and recommendations.

7. **CONSTRUCTION OF THE PROPERTY.**

(a) **Plans and Specifications.** Improvements will be constructed upon the Property, in substantial conformance with the Site Plan and Building Plans approved by the applicable governmental authority in the County. Copies of such Site Plan and Building Plans are on file at the Project. Buyer acknowledges and agrees that Seller reserves the right to make changes or substitutions in the construction of the Property: (i) as may be required, authorized or approved by any governmental entities or agencies; or (ii) as Seller may deem appropriate provided such change does not impair the quality of construction. **Buyer has reviewed and accepted the Building Plans and has independently verified square footages contained therein.**

(b) **Changes to Building Plans.** Buyer agrees that no change of plans or specifications desired by Buyer are binding upon Seller unless the change is made in writing on General Contractor's Change Order form and Seller and the Project Contractor approve the change in writing. Upon the satisfaction of all of the conditions listed below, Buyer shall be entitled to negotiate with Seller, concerning changes Buyer wishes to have effected to the Property ("Buyer's Modifications"): (i) no modifications can be made to the exterior of the Property; (ii) all modifications must be made to the Property by the Project Contractor; (iii) no modifications can be made which will materially delay the completion of the improvements; and (iv) all Buyer's Modifications are fully paid for at the time the change order is entered into.

(c) **Area of the Property and Common Elements.** Statements of approximate dimensions, floor areas, ceiling heights or volumes (collectively, the "Area") of the Property or the Common Elements may be made in the Building Plans, marketing materials or other items reviewed by Buyer. The Condominium Map may calculate the Area of the Property, in a manner which differs from the method of measurement reflected in the Building Plans, or marketing or other materials reviewed by Buyer. Buyer expressly acknowledges and agrees that Buyer is not relying on any statements of the Area of the Property or Common elements, in any form, in entering into this Agreement, and that Seller's only obligation in this regard is to deliver the Property and Common Elements in substantial compliance with the Building Plans and the Condominium Map as approved by the County. Buyer will accept the Property

and Common Elements as constructed so long as the Property as constructed is materially consistent with the Building Plans and this Agreement.

(d) **Buyer's Work Prohibited.** Prior to Closing, Buyer will not perform any physical work on the Property nor interfere with any construction of the Project. Direction and supervision of the construction of the Property rests exclusively with the Project Contractor. Buyer shall not contract for additional work with its contractors or subcontractors unless authorized by a Change Order approved as provided in 7(b). Buyer's obligations under this paragraph shall survive the closing. If Buyer terminates this Agreement under circumstances where Buyer is entitled to a refund of the Deposit, then as a condition to receiving such refund Buyer shall provide Seller with a written indemnity that there exist no outstanding monies due any person the non-payment of which would give rise to a lien right against the Property.

(e) **Selection.** The Project Contractor will provide construction specifications including planned finishes, brands, model numbers, colors, styles, for all standard interior finishes. Project Coordinator will also provide list and pricing for optional upgrades. By this same date, Seller shall also provide the deadline dates by which the Buyers are required to make finish choices and changes to any of the planned finishes as broadly described above ("Specifications Deadline"). Where any items called for or described in the Building Plans or the specifications require input or a selection from the Buyer such as a selection of colors or materials, the Buyer shall deliver notice to the Project Contractor indicating the selection desired by Buyer on or before the expiration of the Specifications Deadline. The failure of the Buyer to provide such notice will constitute a waiver of the Buyer's right to make a selection and the Seller will then make a selection on behalf of the Buyer.

(f) **Completion Date.** Seller shall proceed with reasonable diligence to construct the Property, and to complete such construction on or before \_\_\_\_\_ (the "Completion Date"). The term "completion" means an issuance of a final or temporary certificate of occupancy or inspection approval authorizing occupancy of the Property by the County and also when the Seller deems the Property improvements to be complete and notifies Buyer of completion. The Completion Date will automatically be extended as a result of any other reason resulting from conditions beyond the control of the Seller, inability to obtain materials and supplies, or delays caused by weather and/or acts of God. The Completion Date may also be amended by a change order providing for an extension of time.

(g) **Other Improvements.** Buyer is purchasing the Property prior to the construction of all of the other residences permitted to be constructed within the project. Buyer acknowledges and agrees that, in as much as construction of the Property may be completed prior to the completion of the construction of other properties, common elements and other portions of the Project, there may be certain inconveniences to Buyer until construction within the project is complete. Inconveniences may include noise, dust, odors and debris associated with construction, interference with access to and from the Project, and temporary interruptions of utility services. Buyer waives all claims against Seller with respect to any such inconveniences.

(h) **Independent Investigation:** Buyer acknowledges and agrees that it must independently investigate the use and character of all property adjacent to the Property and may not rely on any statements of any sales agent or any broker or any brochures or displays in the sales office about the use or character of any property other than the Property.

## 8. **WARRANTIES.**

(a) **Limited Warranty by Seller.** The following warranty (the "**Limited Warranty**") is the only warranty made by Seller regarding labor and materials used in the construction of the Unit, and the Limited Warranty shall not be effective until Closing. The Limited Warranty is personal to Buyer and may not be assigned by Buyer upon the sale of the Unit. Based on the warranties

in favor of Seller from its Contractor and suppliers, Seller warrants that the foundation and 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 material for a period of one (1) year from the Completion Date of the Unit. Seller represents that Seller will cause to be remedied, by repair or replacement, any defects in the Unit which appear within one (1) year from the Completion Date of the Unit and which result from faulty material or workmanship, provided that Buyer gives Seller written notice of any such defect within ten (10) days after Buyer'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 Buyer in accordance with Section 17 Miscellaneous ( r ) hereof. To the extent not prohibited under Colorado law, Buyer'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 cause the defects in material or workmanship to be corrected.

(b) **Appliance Warranty.** Without limiting the generality of the limitations and disclaimers set forth in this Section 8, the Limited Warranty in Subsection ( a ) above does not extend or relate to, and no warranty is given by Seller with respect 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, range hood and fan, trash compactor, microwave, garbage disposal, dishwasher, refrigerator, washer, dryer, hot water heater, steam showers, hot tubs, fireplace inserts, components of the telecommunications, or other systems and any fire alarm or other life-safety or security system installed in or servicing the Unit (collectively, the "**Appliances**"). Seller will assign to the Buyer at Closing any unexpired warranties Seller has received from the manufacturers of such Appliances to the extent such warranties are assignable. Buyer shall pursue any warranty matters directly with the manufacturer. Seller shall not be responsible for the performance of any such manufacturer under the manufacturer's warranties and Seller shall not be required to intervene or otherwise act in connection with warranty matters or complaints. With respect to the 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 for a particular purpose, if created and recognized under Colorado law.

(c) **Restrictions on Warranties.** EXCEPT AS STATED IN SUBSECTION (a) ABOVE, SELLER MAKES NO WARRANTY OR REPRESENTATION OF ANY NATURE, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THOSE OF WORKMANLIKE CONSTRUCTION, HABITABILITY, DESIGN, CONDITION, OR QUALITY AS TO THE PROPERTY UNDERLYING THE PROJECT, THE UNIT, OR THE OTHER IMPROVEMENTS CONSTITUTING THE PROJECT, AND SELLER HEREBY EXPRESSLY DISCLAIMS ANY SUCH REPRESENTATIONS OR WARRANTIES. SELLER SPECIFICALLY DISCLAIMS, AND, TO THE EXTENT NOT PROHIBITED UNDER COLORADO LAW, BUYER SPECIFICALLY RELEASES SELLER FROM ANY LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES TO ANY PERSON OR THE UNIT OR ANY OTHER REAL OR PERSONAL PROPERTY RESULTING FROM A DEFECT. WITH REGARD TO THE APPLIANCES AND ANY OTHER ITEMS OF TANGIBLE PERSONAL PROPERTY, SELLER DISCLAIMS ALL WARRANTIES INCLUDING, BUT NOT LIMITED TO, THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

(d) **Magnuson-Moss Warranty Act Compliance.** The Limited Warranty and disclaimers set forth above have been prepared to comply with the disclosure requirements of the federal Magnuson-Moss Warranty - Federal Trade Improvement Act (15 U.S.C. § 2301, as amended). With respect to any Appliances finally determined by a court to be within the Limited Warranty described above, all implied warranties are limited in duration to the period of the Limited Warranty. This includes, without limitation, the implied warranties of merchantability and fitness for a particular purpose if created or recognized in Colorado. Some states do not allow limitations on how long an implied warranty lasts or the exclusion or limitation of incidental or consequential damages so the above limitation may not

apply to Buyer. The Limited Warranty gives specific legal rights, and Buyer may also have other rights which vary from state to state.

(e) **Acknowledgment.** Buyer hereby acknowledges and accepts the foregoing disclaimers and agrees to waive any and all rights Buyer may have by virtue of the representations and warranties disclaimed. Except as otherwise provided in the Limited Warranty, Buyer assumes the risk of damage occurring in the Unit after the Closing regardless of the cause. The provisions of this Section 8 shall survive Closing.

9. **PUNCH LIST.** The Project Contractor shall walk through the Property with the Buyer prior to Closing to explain and demonstrate all systems of the Property and Buyer's and Seller's representatives shall inspect the Property and compile a list of defective or incomplete items (the "Punch List"). Seller will diligently prepare completion or correction of all items on the Punch List within thirty (30) Days after Closing. Such thirty (30) day period of time shall be extended due to conditions beyond the control of the Seller. The Closing will not be delayed nor will any escrow be required to assure completion of the Punch List items. The Buyer acknowledges that on the Closing Date, the landscaping appurtenant to the Property and in the Project may not be completed, but that Seller will complete planting of same as soon thereafter as practical, according to the landscape plans approved by the County.

10. **CLOSING; TITLE.**

(a) **Closing Date.** Seller will notify Buyer of the Closing date, time and place, which Closing date will be not less than ten days after notice of completion has been given to Buyer as provided in paragraph 7(f). Should Buyer not close at the time and place designated by Seller, then Buyer may be deemed in default of the Agreement.

(b) **Transfer of Title.** Subject to the payment or tender of the Purchase Price and compliance with the other terms and conditions by Buyer as required in this Agreement, Seller shall execute and deliver a good and sufficient Special Warranty Deed to Buyer at Closing, conveying the Property free and clear of all liens and encumbrances except the following: general taxes for the year of Closing and thereafter, the Project Documents, any matters referred to in the Title Commitment to which Buyer has not objected, all building, zoning and other land use regulations affecting the Property, and any other title exceptions which do not render title unmarketable. Buyer shall not be relieved of Buyer's obligation to close the purchase of the Property by virtue of the mechanic's lien claims that Seller disputes in good faith and for the ultimate discharge of which Seller and the company providing the Title Commitment shall remain responsible.

(c) **Closing Costs, Documents and Services.** Buyer and Seller shall sign and complete all customary or required documents at or before Closing. Title Company fees for real estate closing and settlement services shall be paid at Closing one-half by Buyer and one-half by Seller. Buyer and Seller shall pay their customary closing costs at Closing.

(d) **Proration of Taxes.** General real estate taxes (based on the most recent levy and assessment) and assessments, general or special, if any, for the year in which the conveyance occurs will be prorated between Seller and Buyer to the date of closing, based on Escrow Agent's best estimate thereof. Such proration shall be final. Buyer agrees to assume and pay any and all further taxes and assessments affecting the Property.

(e) **Association Reserve Fund.** Buyer will pay at Closing an amount equal to three months of association dues to the Association for deposit in its reserve fund as required by § 7.11 of the Declaration.

(f) **Other Matters.** Any encumbrances to be paid by Seller may be paid at the time of closing from the proceeds of this transaction or from any other source.

(g) **Possession.** Seller shall deliver possession of the Unit to Buyer upon Closing. After delivery of possession, portions or phases of the Project may remain uncompleted. Seller and its Agents will have the right to enter on the Project as necessary to complete the Project and Buyer acknowledges that construction activities may take place on the site after delivery of possession of the Unit. Seller and the Seller Parties will take reasonable measures relative to the safety of Buyer and Buyer's lessees, family, guests and invitees. Buyer acknowledges that possession of the Unit will constitute agreement that Buyer and Buyer'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. The Buyer may not assert nor claim any violation of this Agreement or the Project Documents based on the existence or occurrence of construction activities, or impacts and disturbances generated by them. Buyer forever waives and releases any actions or claims such parties may have against the Association and Seller which in any way arise out of the impacts and disturbances generated from construction activities. In addition, in order to avoid damage to the Project or disruption to other Owners and occupants, all decorators, consultants, or contractors that the Buyer may hire after Closing must comply with the Governing Documents and such other guidelines and rules established by Seller or the Association covering such issues as keys, hours, trash removal, sink drains, and maintenance of Common Elements. The terms and covenants of this Section 10 (g) will survive the Closing.

(h) **Escrow Agent.** This Agreement shall constitute escrow instructions to the Escrow Agent or such other reputable escrow agent located in Colorado as Seller may select. Closing under this Agreement shall be through the Escrow Agent. Any other provisions of this Agreement to the contrary notwithstanding: (i) all money, documents and other items required hereunder to be paid or delivered by any party to another party shall be deposited on or prior to Closing Date with Escrow Agent for payment or delivery to such other party; (ii) when the Escrow Agent ascertains to its reasonable satisfaction that it is ready and able upon Closing to issue the Policy as provided in Paragraph 4 above, the Escrow Agent shall effect the Closing by causing the deed to be recorded in the office of the Clerk and Recorder of Summit County, Colorado, and shall instruct said Clerk and Recorder to mail the deed after recordation to Buyer at its address set forth below, and (iii) upon the Closing, the Escrow Agent shall disburse or deliver all funds, documents and other items deposited and then remaining in escrow to the party entitled thereto pursuant to this Agreement. Buyer and Seller agree that the Escrow Agent shall be responsible only for the safekeeping of the funds, documents and other items deposited in the escrow and for the disposition of same in accordance with this Agreement, together with the performance of any other written instructions executed by Buyer and Seller and accepted by Escrow Agent. If any conflicting demands are made upon Escrow Agent, Escrow Agent may at its sole discretion hold all money, documents and things of value until receipt of mutual written instructions from Seller and Buyer.

11. **DEFAULT.** If Buyer fails to make any payment required by this Agreement within the time such payment is required to be made, or if Closing on the Closing Date for any reason cannot be held as a result of fault, delay or failure of the Buyer, Seller shall have the right, at its option, to terminate this Agreement. Upon such termination, Buyer shall be obligated to Seller in an amount equal to the Deposit paid by Buyer under this Agreement, which amount shall be considered as liquidated damages. Should Seller be unable, or refuse, to complete and close the sale of the Property hereunder, the Buyer may elect to treat this Agreement as terminated in which case the Deposit shall be returned to Buyer, as the Buyer's sole and exclusive remedy. **The remedies set forth herein shall be the sole and exclusive remedies of the parties and Buyer waives to the maximum extent provided by applicable law any right or claim to specific performance and to damages, whether actual, consequential, special, punitive or otherwise, resulting as a consequence of any breach or default hereunder by Seller.**



12. **PROHIBITION AGAINST ASSIGNMENT AND RECORDATION.** This Agreement shall not be assigned or recorded by Buyer. If this Agreement is assigned or recorded by Buyer, the Seller may at its election terminate this Agreement and retain all Deposits made by Buyer as liquidated damages. Any attempted assignment of this Agreement will be void. The recording of this Agreement shall not be construed as constituting a cloud upon the title or affecting any sale or conveyance thereafter as any such recording is a nullity. If this Agreement is terminated by Seller as allowed in this Paragraph, recordation of a notice of the termination of this Agreement by Seller shall constitute a quit claim unto Seller of any and all right, title and interest Buyer may have in and to the Property. Buyer irrevocably appoints Seller their attorney-in-fact for the purpose of executing, delivery and recording such notice of termination.

13. **SELLER'S DISCLOSURE REGARDING ACTIVITIES/BUYERS ACKNOWLEDGMENTS.** Buyer is advised of and Seller discloses the following matters affecting the Property:

(a) **Mountain Activities.** The Property is located adjacent to or in the vicinity of skiing facilities and other all-season recreational areas (the "**Mountain Recreational Areas**"). The Mountain Recreational Areas are expected to generate an unpredictable amount of visible, audible and odorous impacts and disturbances from activities relating to the construction, operation, use and maintenance of the Mountain Recreational Areas (the "**Mountain Activities**"). The Mountain Activities may include, without limitation: (a) movement and operation of passenger vehicles (including, without limitation, buses, vans and other vehicles transporting passengers over adjacent streets and over, around and through the Mountain Recreational Areas), commercial vehicles, and construction vehicles and equipment; (b) activities relating to the construction, operation and maintenance of roads, trails, ski trails, skiways and other facilities relating to the Mountain Recreational Areas (including, without limitation, tree cutting and clearing, grading and earth moving and other construction activities, construction, operation and maintenance of access roads, snow-making equipment, chairlifts, gondolas, buses or other transportation systems, operation of vehicles and equipment relating to trash removal, snow removal, snow grooming, and over-the-snow or over-the-terrain transportation purposes, and operation of safety and supervision vehicles); (c) activities relating to the use of the Mountain Recreational Areas (including, without limitation, skiing, snow-boarding, ski-patrol activities, and other over-the-snow activities, hiking, horseback riding, alpine slide, bicycling and other recreational activities); (d) ski racing and organized events and competitions relating to the activities described in clause (c) above; (e) concerts, festivals, art and other shows and displays, fireworks displays, outdoor markets and other performances and special events; (f) lodging cabins, restaurants, clubs, restrooms and other public use facilities; (g) public access to adjacent U.S. Forest Service lands; (h) public parking facilities and the traffic related thereto; and (i) other activities permitted by law. The Mountain Activities may occur during daytime and nighttime and may be temporarily or permanently interrupted, discontinued or modified, in whole or in part, from time to time.

(b) **Construction Activities.** The Property is located in an area that is subject to or near ongoing construction activities (collectively, the "**Construction Activities**"). The Construction Activities are expected to generate an unpredictable amount of visible, audible and odorous impacts and disturbances. The Construction Activities may include, without limitation: (a) construction traffic (including, without limitation, construction vehicles, equipment and vehicles used or owned by Seller, its affiliates, adjacent landowners, and the employees, agents and contractors of any of them); and (b) construction activities (including, without limitation,

grading, excavation, clearing, site work, relocation of roadways and public utilities and construction of improvements) relating to nearby properties, or the Mountain Recreational Areas.

(c) **Commercial Activities.** A variety of commercial activities (the “**Commercial Activities**”) are and may be conducted within the Property and nearby and adjacent to the Property both before and after Closing (the “**Commercial Activity Areas**”). The Commercial Activities are expected to generate an unpredictable amount of visible, audible and odorous impacts and disturbances. The Commercial Activities may include, without limitation: (a) operation of full-service hotel(s) and/or timeshare, vacation club or similar facilities which may include health spa(s) with associated swimming pool(s) and other indoor or outdoor recreational facilities; (b) meetings, conferences, banquets and other group events; (c) sales and rentals of clothing, skis, ski-related equipment, other over-the-snow equipment, bicycles, and other recreational equipment; (d) sales of tickets for chairlifts, gondolas, other transportation systems, and other activities and events conducted on the Mountain Recreational Areas; (e) indoor and outdoor restaurant and bar operations (including, without limitation, the sale of food and alcoholic and non-alcoholic beverages for on-site and off-site consumption) and preparation of hot and cold food (through the use of barbecue grills, fire pits and other smoke and/or odor producing means) and beverages at indoor and outdoor facilities on and immediately adjacent to the Property; (f) sales of services relating to skiing, other over-the-snow activities, and other recreational activities (including, without limitation, tuning, waxing, repairing, mounting of bindings on, renting, storing and transporting skis, snowboards and similar equipment, ski schools and other forms of individual and group lessons, tours and excursions); (g) public use of the adjacent properties for access to the Mountain Recreational Areas, vehicle passenger drop-off and pick-up, locker room, changing room, rest room and lounge purposes in designated areas, and short-term clothing and equipment storage; (h) parking activities (including, without limitation, activities relating to valet parking or parking relating to adjacent properties); (i) the installation, operation and maintenance of illuminated and non-illuminated signage; (j) concerts and other outdoor and indoor entertainment, performances and special events, which may include amplified live or recorded music; and (k) any other uses or activities permitted by law.

(d) **Waiver and Release.** By taking title to the Property, Buyer will be deemed to acknowledge that the Mountain Activities, the Construction Activities and the Commercial Activities, and the impacts and disturbances generated by the Mountain Activities, the Construction Activities and the Commercial Activities, may occur in and around the Property, may occur in the daytime or nighttime, and may be temporarily or permanently interrupted, discontinued or modified, in whole or in part, from time to time. By taking title to the Property, Buyer will be deemed to acknowledge that the Mountain Recreational Areas and the Commercial Activities Areas may be reconfigured from time to time and that users of such areas may trespass onto the Property. Buyer forever waives and releases any claims Buyer, its successors and assigns may have against Seller, its affiliates, the owner(s) and/or operator(s) of the Mountain Recreational Areas, the owner(s) and/or operator(s) of the Commercial Activity Areas, and their successors and assigns, which in any way arise out of the impacts and disturbances generated from the Mountain Activities, the Construction Activities or the Commercial Activities, or the reconfiguration of the Mountain Recreational Areas or the Commercial Activities Areas.

(e) **Use Rights.** By executing this Agreement Buyer acknowledges that no right is created or arises from this Agreement, from ownership of the Property, either: (a) to use the Mountain Recreational Areas (including, without limitation, the Keystone Mountain ski area)

or the Commercial Activity Areas; or (b) to any waiver or discount of the prices charged for lift tickets or other fees charged to users of the Mountain Recreational Areas or the Commercial Activity Areas. Any right that Buyer acquires to use the Mountain Recreational Areas or Commercial Activity Areas may be created or arise, if at all, only through a separate agreement with or license granted by the owners or operators of the Mountain Recreational Areas or Commercial Activity Areas and is not derived in any way through this Agreement, ownership of the Property. Notwithstanding the proximity of the Property to skiing operations conducted in the Mountain Recreational Areas, Seller does not and will not have any obligation to provide or assure the Property of “ski-in” or “ski-out” access in the course of the use of those skiing facilities, and Buyer acknowledges that such access may not be available and that in any case Seller and its affiliates do not control the provision of such access.

(f) **No View Easement.** Notwithstanding any oral, written, or other representation made to Buyer 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 Buyer acknowledges and agrees, there is no easement or other right, express or implied, for the benefit of Buyer or the Property for light, view or air included in or created by this Agreement or as a result of Buyer owning the Property. Buyer acknowledges and agrees that any view, sight lines, or openings for light or air available from the Property as of Closing, may be blocked or altered in whole or in part in the future by virtue of natural or unnatural causes, including but not limited to future construction or expansion of commercial or residential buildings or facilities, future construction or expansion of ski lifts, gondolas, and associated poles and towers, or by natural (including, but not limited to, disease or insects such as pine beetles) or unnatural loss or alteration of vegetation or mountain slopes. **SELLER HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS, WARRANTIES, OBLIGATIONS OR LIABILITIES CONCERNING EASEMENTS OR OTHER RIGHTS, WHETHER EXPRESS OR IMPLIED, FOR LIGHT, AIR, OR VIEW IN THE PROPERTY; BUYER HEREBY ACCEPTS SUCH DISCLAIMER, AND AGREES THAT SELLER AND ITS AFFILIATES WILL NOT HAVE ANY OBLIGATION OR LIABILITY FOR, AND WAIVES ANY CLAIM AGAINST SELLER OR ITS AFFILIATES, AND THEIR CONTRACTORS OR AGENTS, RELATED TO ANY LOSS OF LIGHT, AIR, OR VIEW THAT MAY AFFECT THE PROPERTY.**

(g) **Other Properties.** Buyer acknowledges that other properties are located adjacent to and in the general vicinity of the Property (the “**Other Properties**”) and that the Other Properties may be developed pursuant to the land uses permitted by the Summit County zoning ordinances, as well as any other governmental rules, regulations, or policies in effect now or in the future which are applicable to the Other Properties (collectively, the “**Ordinances**”). Neither Seller nor Seller’s employees, agents, officers, directors and affiliates make any representations concerning the planned uses of the Other Properties. Buyer further acknowledges that the zoning for the Property and the Other Properties is established and governed by the Ordinances. Any amendment of those Ordinances requires approval of Summit County. By executing this Agreement, Buyer acknowledges that Buyer has not relied upon any statements or representations regarding the Property or the Other Properties, including, without limitation, any representations made by Seller or any agents or employees of Seller or any real estate agency or any agent, except for those statements and representations expressly set forth in this Agreement or in the Deed, other documents executed by Seller at Closing or the Ordinances.

**14. DISCLOSURES REQUIRED BY COLORADO LAW**

(a) **Special Districts Disclosure.** 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 EXCESSIVE TAX BURDENS 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 THE PROPERTY IS SUBJECT TO BY CONTACTING THE COUNTY TREASURER'S OFFICE, REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND OBTAINING ANY FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.

(b) **Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY. THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNER'S ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. BUYERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. BUYERS SHOULD CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.

(c) **Oil, Gas, Water and Mineral Disclosure:**

(i) THE SURFACE ESTATE OF THE PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.

(ii) **SURFACE USE AGREEMENT:** THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO ACCESS THE OIL, GAS OR 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.

(iii) **OIL AND GAS ACTIVITY: OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT TO THE 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.**

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

(d) **Notice Regarding Source of Potable Water. PURSUANT TO COLORADO LAW, SELLER PROVIDES THE FOLLOWING DISCLOSURE. THE SOURCE OF POTABLE WATER FOR THE PROPERTY IS A WATER PROVIDER WHICH CAN BE CONTACTED AS FOLLOWS:**

**NAME: SNAKE RIVER WATER DISTRICT  
ADDRESS: 0050 ORO GRANDE DRIVE, KEYSTONE, CO 80435  
WEB SITE: HTTP://WWW.SNAKERIVERWATER.COM  
TELEPHONE: 970-468-0328**

**SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND WATER. BUYER MAY WISH TO CONTACT THIS WATER PROVIDER TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**

15. **REAL ESTATE BROKERS:** Seller has engaged the listing broker, Your Castle Summit LLC, and Amy Nakos as its exclusive transaction broker, and Seller shall be responsible for and pay only such commission as is due to Your Castle Summit LLC Buyer represents that it has engaged the services of \_\_\_\_\_, whose commission shall be such amount as the listing broker has agreed to pay any outside selling broker, and Buyer agrees to indemnify and hold Seller harmless from and against any liability for any claims of any other broker claiming any commission as a selling broker. Buyer and Buyer's Broker shall register Broker at the time of visiting the Sales Center or at the first contact with Seller's Broker. Failure to register a Broker prior to execution of this Agreement will result in no cooperative compensation to be paid to Buyer's Broker.

16. **DISPUTE RESOLUTION PROCEDURES; MEDIATION, ARBITRATION.** Any claim arising out of or related to this Agreement which is not resolved through negotiation, shall be subject to mandatory mediation as a condition precedent to the institution of further legal proceedings as set forth herein, and then only through arbitration.

(a) **Mediation.** A demand for mediation shall be served by the claiming party on the other party within thirty (30) days of the dispute, and a mutually agreeable mediator with a minimum of 10 years' experience in real estate law shall be immediately chosen. The mediation shall be held in Summit County, Colorado, unless otherwise agreed by the parties. The parties shall share the mediator's fee and any filing fees equally.

If the dispute concerns any matter subject to the provisions of the Construction Defect Action Reform Act (CDARA), Section 13-20-801 et seq., Colorado Revised Statutes, then Buyer shall instead comply with the notice of claim process described in CDARA and Buyer and Seller shall proceed to attempt to resolve the dispute as provided in CDARA.

(b) **Arbitration.** In the event that mediation is unsuccessful, then any dispute, controversy or claim arising out of or relating in any way to this Agreement, including without limitation any dispute concerning the construction, validity, interpretation, enforceability or breach, shall be exclusively resolved by binding arbitration upon a party's submission of the dispute to arbitration. The demand for arbitration shall be made within a reasonable time after the close of Mediation, and in no event shall it be made after 30 days from the end of Mediation. This agreement to arbitrate shall be specifically enforceable. The arbitration shall be conducted by one arbitrator and if the Parties are not able to agree upon the selection of an arbitrator, within fourteen days of commencement of an arbitration proceeding by service of a demand for arbitration, the arbitrator shall be selected by the American Arbitration Association in accordance with the terms of this agreement. The arbitrator shall have a minimum of ten years of experience in real estate law and shall also have served as an arbitrator at least three times prior to their service as an arbitrator in this arbitration. The arbitration shall be conducted in accordance with the then existing Commercial Rules of the American Arbitration Association, or as mutually agreed upon by the parties. It is the intent of the parties that, barring extraordinary circumstances, arbitration proceedings will be concluded within one hundred and twenty days from the date the arbitrator is appointed. The arbitrator[s] shall have no authority to award punitive, consequential, special or indirect damages.

(c) **Colorado Law; Prevailing Party Attorney Fees.** This Agreement is made and entered into in the State of Colorado and shall be construed in accordance with the laws of that State. Should any arbitration be commenced between the parties hereto concerning any provision hereof, or the rights and duties of any person in relation thereto, the party prevailing in such arbitration shall be entitled, in addition to such other relief as may be granted, to a reasonable sum for its attorney fees in such proceeding, which shall be determined by the court in such arbitration or in a separate action brought for that purpose.

## 17. MISCELLANEOUS.

(a) **Binding Effect/Effective Date.** The delivery of this Agreement to the Buyer by the Seller shall not constitute an offer binding upon the Seller. This Agreement shall be binding when Seller receives this Agreement properly executed by the Buyer, accompanied by the Earnest Money Deposit and Seller executes this Agreement and delivers a copy to Buyer (the "Effective Date").

(b) **Entire Agreement.** This Agreement constitutes the entire contract and understanding between Buyer and Seller with respect to the subject matter hereof and all previous negotiations and statements are hereby merged into this Agreement. Neither Buyer nor Seller shall be bound by any terms, conditions, statements or representations, oral or written, not confirmed in this Agreement or the Project Documents. Each party acknowledges that in the execution of this Agreement, it has not been induced, persuaded or motivated by any promise or representation made by the other party unless expressly set forth herein. This Agreement can only be modified by a written agreement duly signed by persons authorized to sign agreements on behalf of Seller and Buyer.

(c) **Price and Agreement.** Buyer acknowledges and agrees that the Purchase Price is the result of an arm's-length negotiation with Seller and is not based on (i) any agreement guaranties, promises, representations or warranties concerning property values, or (ii) the past, present, or future prices paid or to be paid for other properties in the Project. Buyer further acknowledges and agrees that Seller has no obligation to take any action or refrain from taking any action in connection with the development or marketing of any property in the Project that would support or enhance the value of the Property.

(d) **Investments and Rental Income.** Buyer acknowledges that neither Seller, Broker, nor any of their respective employees, agents or sales agents, have represented or offered the Property as an investment opportunity for appreciation of value or as a means of obtaining income from the

rental thereof. Buyer acknowledges that neither Seller, Broker, nor any of their respective employees, agents or sales agents, have made any representations as to rental or other income from the Property or as to any other economic benefit, including possible advantages from the ownership of the Property under federal or state tax laws, to be derived from the purchase of the Property.

(e) **Electronic Execution.** As an alternative to physical delivery, this Agreement and any written notice may be delivered in electronic form by facsimile or e-mail. Documents with original signatures shall be provided upon the request of either party.

(f) **Counterparts.** This Agreement may be executed in counterparts by each party separately and such copies taken together shall constitute one agreement binding on all of the parties.

(g) **Further Acts.** Buyer agrees upon Seller's request to promptly perform such further acts and execute and deliver such further agreements or documents as may be reasonably necessary to effectuate and carry out the provisions of this Agreement.

(h) **Time of the Essence.** Time is of the essence in the performance of any and all provisions of this Agreement.

(i) **Survival.** All of the provisions and conditions of this Agreement that are not contemplated to have been satisfied upon Closing or of an ongoing character or nature, shall survive the sale to Buyer and shall not be merged therein.

(j) **Time Periods.** If any time period referred to in this Agreement shall end on a Saturday, Sunday or legal holiday, such time period shall automatically be extended to the first regular business day thereafter.

(k) **Forfeiture of Earnest Money.** In the event of forfeiture of the Deposit by Buyer, all sums forfeited shall automatically become the sole property of Seller.

(l) **Recommendation of Legal Counsel.** Buyer acknowledges that Seller and the real estate brokers participating in the transaction represented by this Agreement have advised that this Agreement has important legal consequences and has recommended the examination of title and consultation with legal and tax or other counsel before signing this Agreement.

(m) **Commission Rule E-37.** Closing services shall be provided by a title insurance company designated by the Seller. The fee charged for such services, not to exceed \$300, shall be divided equally between the Buyer and the Seller at Closing.

(n) **Interim Inspections.** Buyer understands and agrees that during the construction of the Project, due to hazardous conditions and insurance and security requirements, neither Buyer nor its representatives shall go on the Project or inspect the Property unless accompanied by an authorized representative of Seller.

(o) **RESPA Disclosure.** As required by the Real Estate Settlement Procedures Act of 1974, Buyer acknowledges that Seller has not directly or indirectly required Buyer, as a condition of sale, to purchase either an owner's or mortgagee's title insurance Policy from any particular title company. Seller advises Buyer that it will purchase, at Seller's sole cost and expense, an Owner's Policy of Title Insurance from a title company selected by Seller. Buyer may elect to change such insurance to a company of its choice and shall pay at Closing, that portion, if any, of the title insurance premium charged by the title insurance company selected by Buyer in excess of the premium that would have been charged by the title insurance company initially selected by Seller.

(p) **FIRPTA Reporting Requirements.** Seller represents it is not a foreign partnership (i.e., limited liability company) as such term is defined in Section 1445 of the Internal Revenue Code as amended and regulations issued thereunder. The parties understand that Seller's Federal Employer Identification Number, Buyer's social security number together with any other information relating to the transaction herein described, may be disclosed to the Internal Revenue Service by either of the parties or by Escrow Agent in compliance with reporting requirements imposed by law. At closing, Seller shall deliver to Buyer a Non-Foreign Affidavit containing such information as required by Internal Revenue Code Section 1445(b)(2) and the regulations issued thereunder.

(q) **Radon Gas.** The Colorado Department of Health and the United States Environmental Protection Agency (the "EPA") have detected elevated levels of naturally occurring radon gas in certain areas throughout the State of Colorado. The EPA has voiced concerns about the possible adverse effects to human health from the long term exposure to high levels of radon gas. Buyer is advised that Seller is not qualified and has not undertaken to evaluate all aspects of this issue and that, with respect to the Property, Seller has made no representations or warranty, express or implied, concerning the presence or absence of radon gas in the soils at or adjacent to the Property. Buyer (i) acknowledges that it has read the foregoing disclosure and fully understands its content and (ii) for itself, its heirs, administrators, executors, successors and assigns, releases Seller from any and all liability with respect to the matters discussed in this paragraph. Buyer will have the option of having a radon test done on the Property within 30 calendar days after the Closing Date, at Buyer's expense. If the radon level is equal to or above 4.0 pCi/L, the Buyer may request the Project Contractor by change order to install a radon mitigation system at Seller's expense.

(r) **Notices.** Any and all notices to any of the parties permitted under this Agreement shall be deemed given when hand delivered, e-mailed with verification that the other party has received such e-mail transmission, transmitted by facsimile machine, or the parties may use Federal Express or other overnight carrier, in which event such notice shall be deemed given the next business day. Said notices shall be addressed to such party at the addresses set forth on the signature page of this Agreement or otherwise designated by such party for such purpose.

This Agreement is executed by Buyer on \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

**BUYER INFORMATION:** (please indicate mailing address as well as a street address for FedEx/UPS, etc. delivery)

\_\_\_\_\_  
Printed name  
Mailing Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_

\_\_\_\_\_  
Printed name  
Courier Address: \_\_\_\_\_  
E-mail: \_\_\_\_\_

**SELLER:**

Seller accepts this Agreement this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ . (the "Effective Date").



**Seasons Development Group, LLC**, a Colorado limited liability company

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By: Michael O'Sullivan  
Title: Manager  
Address:  
Telephone:  
E-mail:

**LISTING BROKER: Amy L. Nakos**

COMPANY: Your Castle Summit LLC

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By:  
Telephone: (970) 389-8388

**SELLING BROKER:**  
**BUYER'S AGENT/TRANSACTION BROKER (CIRCLE ONE, IF ANY):**

COMPANY: \_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
E-mail: \_\_\_\_\_