PURCHASE AND SALE AGREEMENT

FOR

THE BECKWITH RESIDENCES

This Purchase and Sale Agreement (this "Agreement") is executed by 9380 Real Estate LLC, a Texas limited liability company ("Seller"), and _____ ("Purchaser"), effective on the later of the dates on which Seller and Purchaser execute this Agreement (the "Effective Date").

1. Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller agrees to option, sell and convey, and Purchaser agrees to purchase and pay for, the Condominium Unit described in Section 3 below (the "Unit") within the condominium project known as "The Beckwith" and as described in Section 2 below. Purchaser acknowledges that this Agreement and the Closing are subject to Seller's Notice to Proceed as described in Section 6.a below.

2. Development of the Project.

a. The Project. The Unit is part of an existing community development to be renovated by Seller within the Town of Mt. Crested Butte, Colorado (the "Town") comprised of residential and commercial units and related common elements and associated on-site infrastructure improvements (collectively referred to as the "Project"). The Unit is established (or to be established) pursuant to the Amended and Restated Declaration for the Gothic Road Community (the "Declaration") and the condominium map covering the Project (the "Map"), each of which Seller has recorded (or will record) in the Office of the Clerk and Recorder of Gunnison County, Colorado (the "Gunnison County Records"). The Project is organized pursuant to the laws of the State of Colorado and is (or will be) defined as a condominium under the general provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101, et seq. (the "Act"). The Project will be located as generally described and depicted on Exhibit A attached hereto (the "Project Property"), it being acknowledged and agreed that the condominium map for the Project Property is not currently completed, that the final size and configuration of the Project Property may vary depending on the actual configuration of the Project as renovated within the Project Property, and that the final legal description of the Project Property will be established by the recorded Map and Declaration and reflected in the Final Commitment, as discussed in Section 8 below. Once the Project is renovated, Seller intends to create up to forty-nine (49) residential units, including the Unit, along with other commercial, hotel, and club units, common elements, and areas of the Project. Purchaser acknowledges that additional residential units may be renovated and created as part of The Beckwith Residences in the future, but Seller is under no obligation to commence, complete, or create such additional residential units. The Declaration and the Map must be recorded prior to the closing of the purchase and sale of the Unit (the "Closing").

b. Project Association. In addition to the Declaration and the Map, the Project is also subject to the articles of incorporation, amended and restated bylaws, policies and any rules and regulations of the Gothic Road Owners Association, Inc., a Colorado nonprofit corporation (the "Association"), as established under the Declaration (collectively, together with the Declaration and Map, the "Condominium Documents").

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

> Unit _____, Gothic Road Community, according to the Condominium Map of Gothic Road Community and as defined and described in the Amended and Restated Declaration for the Gothic Road Community, each to be recorded in the Office of the Clerk and Recorder of Gunnison County, Colorado.

The general floor plan for the Unit and other information is attached hereto as Exhibit B. The Unit shall include the interior finish package noted in Section 6.g below. The complete Plans and Specifications for the Unit are discussed in Section 6.c below.

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

a. Initial Earnest Money Deposit; Review Period; Release. No later than 5:00 p.m. Colorado time on the third business day after the Effective Date, Purchaser shall pay to Land Title Guarantee Company (the "Escrow Company") an initial earnest money deposit in the amount of [_____] Dollars ([$_____]) equal to ten percent (10%) of the Purchase Price (the "Initial Earnest Money") to be held by Land Title Guarantee Company in temporary escrow pursuant to the terms of this Section 4.a. Beginning on the Effective Date and ending at 5:00 p.m., Colorado time, on the date that is thirty (30) calendar days after Effective Date (the "Disclosure Documents Objection Deadline"), Purchaser shall have the opportunity to review the Disclosure Documents (as defined in Section 9.c below). If Purchaser objects to any aspect of the Disclosure Documents, Purchaser shall give Seller written notice of intent to terminate this Agreement (with a copy of the notice sent to Land Title Guarantee Company at Jess Miesem <jmiesem@ltgc.com>) prior to the expiration of the Disclosure Documents Objection Deadline, in which event Land Title Guarantee Company shall promptly return the Initial Earnest Money to Purchaser and neither party will have any further obligations under this Agreement. If Purchaser fails or declines to give Seller written notice of intent to terminate this Agreement by the Disclosure Documents Objection Deadline, (i) this Agreement will remain in full force and effect, and (ii) Purchaser will be deemed to have waived their right to object to the Disclosure Documents and shall be deemed to have fully accepted the Disclosure Documents. Upon the later of (x) expiration of the Disclosure Documents Objection Deadline without termination of this Agreement; and (y) delivery of the Notice to Proceed (defined below) by Seller on or before the Notice to Proceed Deadline (defined below), without the necessity of any further action by the parties, Land Title Guarantee Company shall promptly release the Initial Earnest Money to Seller (the "Initial Earnest Money Disbursement") and Seller shall thereafter not be required to hold the Initial Earnest Money (or the additional earnest money deposits discussed below) in escrow but shall disburse same for the direct benefit of the Project as described in Section 4.c below.

b. Additional Earnest Money Deposits. No later than 5:00 p.m. Colorado time on the third business day after later of (x) expiration of the Disclosure Documents Objection Deadline without termination of this Agreement; and (y) delivery of the Notice to Proceed (defined below) by Seller on or before the Notice to Proceed Deadline (defined below), Purchaser shall pay to the Escrow Company an additional sum equal to fifteen percent (15%) of the Purchase Price, or $_____ (such additional sum, the "Second Deposit") so that the Initial Earnest Money and the Second Deposit together equal twenty-five percent (25%) of the Purchase Price (the Initial Earnest Money and the Second Deposit are referred to collectively herein as the "Earnest Money Deposit"). Purchaser understands and agrees that the Second Deposit is being paid to the Escrow Company for tracking purposes only and that such deposits shall not be held in escrow by the Escrow Company but shall, following the Escrow Company's receipt of

each such deposit and without the necessity of any further action by the parties, be released to Seller for the direct benefit of the Project as described in Section 4.c below. Purchaser's failure to pay any of the required additional earnest money payments as described in this Section 4.b on the applicable date shall constitute a material default by Purchaser under Section 14 below. The Earnest Money Deposit shall be consideration for Seller reserving the Unit for Purchaser, and Seller agreeing not to sell the Unit to anyone other than Purchaser prior to the date set for Closing in Section 10 below.

c. Treatment of Earnest Money Deposit. Following the Initial Earnest Money Disbursement, Seller shall not be required to hold any of the Earnest Money Deposit in escrow or in any separate account but may disburse same for the direct benefit of the Project as Seller deems necessary at Seller's sole and absolute discretion, including without limitation for the payment of Project costs or the reimbursement of Project costs paid by Seller or its affiliate, and/or for the payment of broker's commissions in connection with the sale of the Unit. Any interest on the Earnest Money Deposit shall accrue for the benefit of Seller. Purchaser will be credited toward payment of the Purchase Price at the Closing with the total amount of the Earnest Money Deposit (without interest). Except as expressly provided in this Agreement, the Earnest Money Deposit shall not be refundable.

d. Balance. Purchaser shall pay the balance of the Purchase Price (which shall be the Purchase Price less the Earnest Money Deposit paid by Purchaser), plus any other amounts owing by Purchaser to Seller under this Agreement, as adjusted under Section 11 below, in cash or certified funds at the Closing.

e. Personal Property. The Unit is being sold unfurnished and will contain only the appliances, fixtures, finishes, lighting, and any other equipment or materials described in the Plans and Specifications and the Interior Finish Package.

f. No Parking Nor Storage Deeded to Unit. Purchaser acknowledges and agrees that the Unit does not contain any deeded appurtenant parking spaces and that the Association controls all parking and common storage serving the Project. Purchaser acknowledges and understands that (A) parking and storage for the Project shall be located within general common element areas of the Project and all parking and storage will be assigned in accordance with the Declaration and the policies of the Association, and (B) under the Declaration and the policies of the Declaration, Unit Owners in residence at the Project will be permitted to park in one parking space, subject to availability, and will be assigned one storage space for each Unit. Please refer to Disclosure Documents delivered to Purchaser, as discussed in Section 9.c below, for more information.

5. No Financing Contingency. Purchaser understands and agrees that this Agreement is not contingent upon Purchaser obtaining financing for Closing. Purchaser shall be solely responsible for making Purchaser's own financial arrangements to enable Purchaser to pay Seller for the Unit and Purchaser acknowledges that the satisfaction of any condition imposed by a lender is solely at Purchaser's risk, including, without limitation, the risk of any downward fluctuation in the value of the Unit.

6. Notice to Proceed Condition; Substantial Completion of Renovation of the Unit.

a. Notice to Proceed Condition. Seller's obligation to perform under this Agreement and consummate the sale of the Unit on the Closing Date is subject to the condition precedent that Seller shall send written notice of its decision, in its sole discretion, to proceed with the Project ("Notice to Proceed") after evaluation of several factors, including level of pre-sold purchase contracts, current GMP construction pricing, hospitality and travel trends, and other market and financial factors, on or before December 1, 2026 (the "Notice to Proceed Deadline"). If the Notice to Proceed has not been delivered on

or as of the Notice to Proceed Deadline, all rights and obligations of Seller and Purchaser under this Agreement shall expire, and none of the parties shall have any further liability or obligation hereunder except as to those obligations which provide that they survive the termination of this Agreement, and Escrow Company shall return all other documents, instruments and funds delivered to it to the party that delivered the same to Escrow Company.

b. Substantial Completion. Seller will use commercially reasonable efforts to substantially complete renovation of the Unit to occur by December 31, 2027, and no later than December 31, 2028, subject to Force Majeure as defined in Section 21.h below. The Unit will be deemed substantially complete for all purposes under this Agreement on the date a temporary or conditional certificate of occupancy or any other document evidencing that the Unit may be legally occupied, whether subject to conditions or otherwise, is issued for the Unit by the Town. Purchaser acknowledges that as of Closing, and for a reasonable period of time thereafter, subsequent renovation or construction of the Project (which may include by way of example, landscaping, exterior site work, corridor finishes, amenity areas, etc.) may not be completed. Renovation of additional areas of the Project may have commenced and may not have been completed by Closing, which may delay issuance of final certificates of occupancy for all areas of the Project. The incompletion of any such areas and the ongoing renovation related thereto or other construction at or around the Project shall not delay Closing.

c. Plans and Specifications. The Unit will be renovated by Seller in substantial conformance with Plans and Specifications prepared by Seller's architect, 4240 Architecture, Inc. (the "Plans and Specifications"). A copy of the Plans and Specifications is available for review by Purchaser at the offices of Seller, which are located at 500 Gothic Road, Mt. Crested Butte, Colorado 81225, by appointment during normal business hours. Seller reserves the right, at its option, to substitute or change fixtures, equipment and materials, and make other minor modifications to the Plans and Specifications as Seller determines if Seller's architect certifies that the quality and value of the Unit either remains substantially unaffected or is considered enhanced by such substitutions and changes.

d. Square Footage. Statements of approximate square footage may be made in the general floor plan for the Unit attached as Exhibit B and/or in the Plans and Specifications. Purchaser acknowledges, however, that square footage calculations may be made in a variety of manners, and as long as the Unit is constructed substantially in accordance with the Plans and Specifications, Purchaser will have no right to rescind this Agreement, nor will Purchaser be entitled to any claim for breach of this Agreement or adjustment of the Purchase Price, on account of alleged discrepancies in square footage calculations. For example, the architectural method measures square footage from the outside edge of all exterior walls and demising walls between the Unit and Common Elements (such as corridors) and from the mid-point of all demising walls between units, and is often used as the measurement in architectural plans. Another method, typically used in condominium maps and recorded condominium declarations, varies from the architectural method and measures square footage from the inside edge of exterior walls and from the inside edges of interior demising walls for the Units (i.e. "paint to paint"). PURCHASER HEREBY ACKNOWLEDGES THAT PURCHASER HAS REVIEWED AND ACCEPTED THE PLANS AND SPECIFICATIONS AND HAS EITHER INDEPENDENTLY VERIFIED SQUARE FOOTAGES CONTAINED THEREIN OR ELECTED NOT TO DO SO.

e. Inspection by Purchaser. Upon reasonable advance request, Seller will allow Purchaser and Purchaser's authorized representatives to tour the construction site; provided, however, Seller may determine in its sole discretion whether the renovation site is unsafe for a tour, in which event the requested tour will be postponed until a suitable stage of renovation. During periods where tours are permitted by Seller, Purchaser nonetheless acknowledges and understands that during renovation of the Unit or any other renovation or construction of the Project, hazardous conditions will exist and that

insurance and security requirements prevent Purchaser and Purchaser's representatives from entering the construction site unless accompanied by an authorized representative of Seller. Any tour of the renovation site by Purchaser and Purchaser's representatives will be at their own risk. Purchaser and Purchaser's representatives waive all claims against Seller and its lenders, members, investors, contractors, subcontractors, employees and agents and their respective employees and agents for personal injury or property damage caused by any person or thing during such a tour. Purchaser will indemnify, defend and hold harmless Seller and its lenders, members, investors, contractors, subcontractors, employees and agents against any claims, demands, loss, damages, liability or other expense arising out of such tour.

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

g. Interior Finish Package. As part of the Purchase Price, the Unit shall include the following interior finish package: ☐ Option 1, or ☐ Option 2 (the "Interior Finish Package"). The Interior Finish Package is summarized in the interior finish summary, a copy of which is included in the Disclosure Documents (defined below).

h. No Custom Change Requests. Purchaser understands and agrees that Seller is under no obligation whatsoever to accept requests from Purchaser for custom changes or upgrades to the Unit.

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

7. Limited Warranty. Purchase acknowledges and agrees that the Project consists an existing structure, built in 1984, and previously renovated several times by prior owners. Seller is not the original

builder of the Project and is not responsible for the pre-existing design or condition of the improvements, materials, or building systems of the Project. Seller warrants that all materials incorporated in and made a part of the Unit by or through Seller shall be new as of the date of installation and shall remain free from defects in workmanship or quality for a period of one (1) year from the date of Closing. Seller represents that Seller will cause to be remedied, by repair or replacement, any defects in the materials incorporated into the Unit by or through Seller which appear within one (1) year after the date of substantial completion of the Unit, and which result from faulty material or workmanship, provided that Purchaser gives Seller written notice of any such defect within ten (10) days after Purchaser's discovery of the defect. Any such notice shall be addressed to Seller at the address following Seller's signature below, or such other address for notice furnished to Purchaser in accordance with Section 16 below. To the fullest extent permitted under applicable law, Purchaser's sole remedy (in lieu of all remedies implied by law or otherwise) against Seller in connection with such defects shall be to require Seller to correct the defect in material or workmanship. Seller shall not be responsible for any defects where the cause is determined to result from Purchaser's actions, negligence or insufficient maintenance. This limited warranty does not extend to any Common Elements of the Project, including, without limitation, building systems serving the Unit. Seller will provide (or cause its contractor to provide) a separate one-year limited warranty to the Association covering Seller's renovations to the Common Elements, in a form substantially similar to this limited warranty, commencing upon the date that a temporary or conditional certificate of occupancy or any other document permitting occupancy of the building comprising the Project is issued, whether subject to conditions or otherwise. ***Seller's warranty to Purchaser hereunder is non-transferable and in no event shall any subsequent purchaser of the Unit be entitled to any claim for repair, replacement or otherwise of any part of the Unit, including without limitation the structural components of the Unit, except as may be required by law. Additionally, by executing this Agreement Purchaser agrees to include the foregoing confirmation of non-transferability of Seller's warranty in any subsequent purchase and sale agreement for the Unit.***

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

PURCHASER AGREES TO COMPLY WITH ALL MAINTENANCE MANUALS AND OTHER DOCUMENTS AND RECOMMENDATIONS PROVIDED TO PURCHASER WITH RESPECT TO THE INSPECTION, OPERATION AND ROUTINE MAINTENANCE OF ALL SYSTEMS, EQUIPMENT, AND SIMILAR ITEMS (INCLUDING, BUT NOT LIMITED TO, MECHANICAL, ELECTRICAL, PLUMBING, STRUCTURAL AND EXTERIOR SYSTEMS AND IMPROVEMENTS) MADE PART OF OR SERVING THE UNIT. PURCHASER UNDERSTANDS AND AGREES THAT IF PURCHASER FAILS TO FOLLOW THE INSPECTION, MAINTENANCE AND REPAIR REQUIREMENTS AND STANDARDS CONTAINED IN SUCH MANUAL OR MATERIALS DELIVERED TO PURCHASER AND SUCH FAILURE CAUSES, WHETHER IN WHOLE OR IN PART, DAMAGE TO THE UNIT OR OTHER PROPERTY, THE RESULTING

DAMAGE SHALL NOT BE COVERED BY THIS LIMITED WARRANTY AND SHALL FURTHER BE DEEMED NOT TO BE THE RESULT OF A DESIGN OR CONSTRUCTION DEFECT.

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

SELLER MAKES NO REPRESENTATION OR WARRANTY CONCERNING ANY GEOLOGICAL OR ENVIRONMENTAL MATTERS AND SPECIFICALLY EXCLUDES GEOLOGICAL AND ENVIRONMENTAL MATTERS FROM ANY WARRANTIES GIVEN UNDER THIS AGREEMENT.

Except as otherwise provided in this limited warranty, Purchaser assumes the risk of damage occurring in the Unit after Closing. Notwithstanding any provisions in this Section 7 to the contrary, this Section shall be construed in accordance with Colorado law and limited to the extent necessitated thereby.

The provisions of this Section shall survive Closing.

8. Title. Title will be marketable in Seller at the time of Closing, subject to the matters set forth in the Preliminary Title Report delivered to Purchaser (the "Preliminary Report"), the documents referred to in Section 9 below and those matters shown on the Map of the Project. Seller, at its expense, will give to Purchaser a title insurance commitment (the "Commitment") issued by Land Title Guarantee Company or another title company of the Seller's choice (the "Title Company") to insure the title to the Unit in Purchaser's name for the amount of the Purchase Price. If the Commitment discloses the existence of any defects in title, other than those set forth in the Preliminary Report, the documents referred to in Section 9 below, those matters shown on the final Map of the Project and the standard printed exceptions appearing in the Commitment, and such defects render title to any portion of the Unit unmarketable and the defects are not waived by Purchaser, Purchaser must give Seller written notice of the title defects on or before the Disclosure Documents Deadline. Thereafter, Seller will have forty-five (45) days in which Seller may elect to cure the defects and render title marketable or provide title insurance against the defects, and if necessary the Closing shall be postponed accordingly. If Seller fails to cure the defects or provide title insurance after timely notice of the defects or Seller elects not to pursue a cure or title insurance as evidenced by a written notice to Purchaser, Purchaser, as its sole remedy, may elect, within seven (7) days after the end of the forty-five (45) day period or receipt of such written notice, either (a) to terminate this Agreement, in which event all amounts paid to Seller under this Agreement will be returned to Purchaser and neither party will have any further obligations under this Agreement; (b) with Seller's consent, to grant one or more additional periods of time within which Seller may but shall not be required to attempt to cure, remove or obtain title insurance protection against the exceptions; or (c) to accept title with all defects as shown in the Commitment, without adjustment in the Purchase Price. If Purchaser fails to give timely notice of termination, Purchaser will be deemed to have elected to accept title as shown in the Commitment and to have waived all defects. Purchaser expressly relinquishes and waives any and all other remedies, claims,

demands, and causes of action at law or in equity against Seller for failure to deliver marketable title. No equitable title to the Unit will pass to Purchaser until Closing.

Promptly following the recording of the final Map creating the Unit and the Declaration, Seller shall procure a legal description of the Unit and deliver to Purchaser, at least five (5) days before Closing, the Commitment in a revised form, reflecting the final recorded Map, Declaration, the final legal descriptions of the Unit and other reasonable adjustments to the Commitment (the "Final Commitment"), which Final Commitment Purchaser accepts. The Final Commitment will commit to insure marketable title to the Unit in Purchaser, upon payment of the policy premium by Seller and the satisfaction of certain requirements by Seller, subject to the standard printed exceptions and the exceptions accepted by Purchaser pursuant to this Section above. After the Closing, Seller, at its expense, will cause the Title Company to issue to Purchaser a title insurance policy in conformance with the Final Commitment.

9. Unit Owners' Association Matters.

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

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

c. Documents. By signing this Agreement, Purchaser acknowledges the opportunity to review prior to signing this Agreement those Disclosure Documents listed in i-v below, either by Purchaser obtaining access to the website identified below, or via a secure electronic link provided by Seller to Purchaser, in which such documents are posted therein.

Website: www.thebeckwithresidences.com

i. Condominium Documents;
ii. Survey;
iii. The preliminary Map
iv. A preliminary budget for the Association;
v. The Preliminary Report;
vi. Summary soils and geotechnical report and any radon testing report(s), as available; and
vii. Interior Finish Package and Summary.

The documents listed immediately above in this Section 9.c (to which Purchaser has access through the website or secure electronic link provided to Purchaser) are referred to herein collectively as the "Disclosure Documents". Purchaser acknowledges to Seller that, as of the Disclosure Documents Objection Deadline and pursuant to the procedures set forth in Section 4.a above, Purchaser has read, understands and approves the Disclosure Documents. By signing this Agreement, Purchaser is deemed to have fully accepted the Disclosure Documents and to have waived their right to object to the Disclosure Documents after the Disclosure Documents Objection Deadline.

d. Seller's Right to Make Changes. Purchaser acknowledges and understands that certain of the Disclosure Documents are drafts that remain under review by the Town and Seller reserves the right to amend any of the Disclosure Documents at any time or from time to time prior to the Closing as the Town may require or as Seller may deem necessary or desirable to make corrections or to meet the requirements of applicable laws, governmental regulations, lending institutions and marketing programs or so long as the amendments do not materially adversely affect the value of the Unit or the rights of Purchaser. Purchaser acknowledges that Seller has reserved the right, at any time after Closing, to amend the Condominium Documents for the purposes and under the conditions outlined under those documents. Prior to Closing, if such amendment, modification, change or revision materially adversely affects the rights of the Purchaser or the value of the Unit, Purchaser may terminate this Agreement within ten (10) business days after receiving a copy of such amended, modified, changed or revised documents or materials, whereupon the Earnest Money Deposit paid by Purchaser shall be refunded by Seller and the parties hereto shall have no rights or liabilities hereunder. In the event Purchaser fails to provide Seller with such notice of termination within said ten (10) business day period, Purchaser shall be conclusively deemed to have consented to the amended, modified, changed or revised documents or materials, and this Agreement shall remain in full force and effect.

10. Closing.

a. Closing Date. Subject to the provisions of Section 8 (Title), the Closing shall occur after substantial completion of the Unit as set forth in Section 6.b above, at a date, hour and place designated by Seller; or, at Seller's or Seller's agent's option, Closing will be accomplished by an exchange of the required documents by certified mail or overnight express courier service selected by Seller. Seller, or Seller's agent, will give to Purchaser by way of written notice, notice of the date of Closing at least thirty (30) days in advance of the scheduled date of Closing, which date may be extended by subsequent written notice of Seller provided such subsequent notice is at least fifteen (15) days in advance of the new scheduled date of Closing. Purchaser further acknowledges that dates given verbally by any agent or representative of Seller are merely estimates and are not binding on Seller. A certification by one of Seller's employees or agents that notice was given to Purchaser will be conclusive for purposes of proving that notice was in fact given. If Purchaser fails to receive any notice because Purchaser failed to advise Seller of any change of address or because Purchaser failed to pick up correspondence, Purchaser will not be relieved of Purchaser's obligation to proceed with Closing on the scheduled date of Closing unless Seller agrees in writing to postpone the date of Closing. Purchaser understands that Seller is not required to reschedule or to permit a delay in Closing.

b. Closing Procedures. The Closing shall be conducted through escrow and held in the offices of the Title Company, in Colorado, at a time and place specified by Seller in the notice given under Subsection 10.a. above, unless extended pursuant to Section 8 above, or at such other time and place as shall be mutually acceptable to Seller and Purchaser. At the Closing, the parties shall take the following actions:

i. Seller shall deliver to Purchaser an executed and acknowledged special warranty deed to the Unit, subject to statutory exceptions, such as those matters as set forth in Section 8 of this Agreement and any other title exceptions waived by Purchaser pursuant to Section 8 above;

ii. Purchaser shall pay the balance of the Purchase Price as required by Section 4 above and the other charges and fees described in this Agreement to be paid at Closing; and

iii. Purchaser and Seller shall execute and deliver such other documents and take such other actions as may be necessary to accomplish the Closing and carry out their obligations under this Agreement.

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

d. Pre-Closing Inspection. Prior to the Closing, Purchaser agrees to participate in one walk-through of the Unit ("Walk-Through") with Seller's representative in order to compile a list of items the parties mutually agree need correction, which are apparent at the time of inspection ("Walk-Through List"), which Walk-Through List shall be signed by both Purchaser (or Purchaser's designee) and Seller. If Purchaser fails to schedule a Walk-Through within seven (7) days following a Seller's request for same, or if Purchaser declines or refuses to complete the Walk-Through or have Purchaser's designee do so on Purchaser's behalf at the scheduled time, Seller may either designate a qualified third party, who is not an agent or employee of Seller, to complete the inspection on Purchaser's behalf before the Closing or, at Seller's election, Seller may consider such failure by Purchaser to be a waiver of Purchaser's right to participate in a Walk-Through. In no event will any difficulty in scheduling a Walk-Through with Purchaser be the basis for a delay in the Closing. Seller will complete the items on the Walk-Through List at Seller's expense within ninety (90) working days after the later of the date of preparation of the Walk-Through List or of the date of Closing, subject to Force Majeure. Purchaser understands that the Walk-Through List will relate solely to items within the Unit and not to items within the common elements of the Project (such as work on other floors of the Project and finish work in common areas and amenities areas), exterior items (such paving, exterior cement work, landscaping, and other exterior finish work), or to work in other areas of the Project, if applicable. Additionally, Purchaser understands that, as further described in other Sections herein, as of the date of Closing, only a temporary certificate of occupancy may be issued, as additional construction will continue at the Project, including construction of units above or adjacent to Purchaser's Unit and other areas of the Project. The incompletion of any such areas and the ongoing construction related thereto or other construction at or around the Project shall not delay Closing.

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

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

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

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

c. Fees for Extended Closing Date. If, at the request of Purchaser, an extension is granted such that the Closing is held on any date later than the date originally scheduled pursuant to Subsection 10.a. above, which later date may not exceed sixty (60) days from the original date of Closing, Purchaser shall pay to Seller interest computed at the monthly rate of one and one-half percent (1.5%) on the amount to be paid by Purchaser at the Closing as specified in Subsection 4.c. for the period beginning on the original date of Closing and continuing through the actual date of Closing, and taxes and assessments will be prorated as of the original date of Closing.

12. Possession. Purchaser will have possession of the Unit upon completion of the Closing. After Purchaser takes possession, portions of the Project may remain uncompleted. Seller and its agents, contractors, and employees will have the right to enter on the Project as necessary to complete the Project, and Purchaser acknowledges that construction activities may take place on the site after Purchaser takes possession of the Unit. Seller and its agents, contractors and employees will take reasonable measures relative to the safety of Purchaser and Purchaser's lessees, guests and invitees. Purchaser acknowledges that Purchaser's possession will constitute Purchaser's agreement that Purchaser, Purchaser's family and invitees will remain outside of any fenced or posted construction areas and any other areas in which work is being performed pending completion of the Project and that Purchaser will indemnify and hold harmless Seller and its agents, contractors and employees from and against any and all loss or liability on account of such entry by Purchaser or such other persons. The terms and covenants of this Section 12 will survive the Closing. Further, the terms and covenants of this Section 12 are supplemental to and are not substituted for the covenants, conditions, and restrictions set forth in the Condominium Documents.

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

14. Performance; Default.

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

b. Default by Purchaser. If Purchaser defaults in the performance of its obligations, Seller may elect to terminate this Agreement, in which event Seller shall be entitled to keep the Earnest Money Deposit, as liquidated damages, the parties agreeing that Seller's actual damages may be difficult

to ascertain, and that the amount of the Earnest Money Deposit reasonably approximates the damages Seller would sustain in the event of a default by Purchaser, other than damages arising from any claims for mechanics' liens resulting from work or materials ordered by Purchaser for the Unit.

If Seller elects to terminate this Agreement following a default by Purchaser, and if, at the time of Seller's exercise of that remedy, there remains outstanding and unpaid any invoice for work and/or materials benefiting the Unit and ordered by Purchaser, then Seller shall have the right, in addition to any other rights and remedies reserved or allowed for Seller under this Agreement or by law, to pay those invoices to ensure that no mechanic's or materialman's lien will be imposed against the Unit, and to charge Purchaser for all amounts so paid by Seller. Any amounts paid by Seller for such work or materials will bear interest at the monthly rate equal to one and one-half percent (1.5%), beginning the fifth day after Seller gives notice to Purchaser of the amount paid by Seller and due from Purchaser.

The foregoing limitations on Seller's remedies shall not apply in the event of a default by Purchaser arising from Purchaser's recording of this Agreement (or a memorandum or notice of it) in violation of Section 18 below.

c. Default by Seller. If Seller defaults in the performance of its obligations under this Agreement, including Seller's obligation to timely substantially complete the Unit, subject to Force Majeure, in accordance with Section 6.b above, Purchaser may (i) terminate this Agreement, in which event Purchaser shall be entitled to a return of the Earnest Money Deposit paid by Purchaser, or (ii) elect to treat this Agreement as being in full force and effect, in which case Purchaser may assert a claim against Seller for specific performance. Purchaser acknowledges and agrees that Purchaser shall have no right to, and Purchaser hereby waives and disclaims all right to seek, damages of any kind (including actual, incidental, consequential, punitive or otherwise) in connection with a Seller default.

d. Default After Closing. In the event of a default by either party arising after Closing, the non-defaulting party shall have all rights and remedies permitted by law, subject to the express limitations set forth in other provisions of this Agreement, including, without limitation, the Mandatory Alternative Dispute Resolution Procedures described in Section 14.f below. Claims or demands shall be made within a reasonable time after any dispute has arisen, and in no event shall be made after the date when institution of legal or equitable proceedings based on such dispute would be barred by the applicable statute of limitations.

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

f. **IMPORTANT NOTICE: Mandatory Alternative Dispute Resolution. Seller and Purchaser agree to be bound by the Alternative Dispute Resolution Procedures set forth in Article 21 of the Declaration delivered to Purchaser prior to Purchaser's execution of this Agreement as acknowledged in Section 9.c above (the "Procedures"). (Seller is referred to as "Declarant" and Purchaser as an "Owner" in the Procedures.) The Procedures shall govern all Disputes (as defined therein) between Seller and Purchaser in the manner set forth in the Procedures, which Purchaser acknowledges and agrees contains, among other matters, the requirement of binding arbitration.**

Initials:
Purchaser _____
Seller _____

Purchaser's Initials _____ _____ *Seller's Initials* ____

15. Risk of Loss; Casualty.

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

b. Termination Following Casualty. If casualty by fire or otherwise occurring prior to Closing damages more than twenty percent (20%) of the building in which the Unit is located or more than thirty percent (30%) of the Unit, then Seller shall have the right to terminate this Agreement by giving notice to Purchaser within forty-five (45) days after the date of the casualty damage. With any such notice, Seller shall return to Purchaser the Earnest Money Deposit paid by Purchaser (without interest), Purchaser acknowledging that Purchaser shall have no other remedy for Seller's failure to proceed to Closing because of such damage, and the parties shall be released from all other obligations under this Agreement. If (i) the casualty damage exceeds the percentage limitations set forth above, and if Seller does not give Purchaser notice of Seller's intent to terminate this Agreement within forty-five (45) days as provided above, or (ii) the casualty damage does not exceed such percentage limitations set forth above, then in either case, Seller shall repair the damage and rebuild the Unit as soon as reasonably practicable, and the Closing shall be delayed as necessary to allow the completion of such repair and rebuilding work.

4240 Architecture, Inc., the architects who designed the renovations to the Project, shall be the sole party responsible for determining the percentage of damages for purposes of this Section.

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

16. Notices.

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

If to Purchaser:	[As set forth below Purchaser's signature]
If to Seller:	9380 Real Estate LLC 500 Gothic Road Mt. Crested Butte, CO 81225 Attention: Nick Klaus Email: nick@woodhouseus.com

With a copy to:
South Street Partners
2820 Selwyn Ave., Suite 500
Charlotte, NC 28209
Attention: Peter Lunenburg
Email: plunenburg@southstreetpartners.com

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

17. Assignment; No Marketing of Unit.

a. This Agreement is personal to Purchaser, and Purchaser may not assign this Agreement, and may not lease, rent or grant any other occupancy right in the Unit before Closing for period(s) after Closing (in each case, "Leasing"), without the prior written consent of Seller. Any purported attempted assignment of this Agreement or attempted Leasing of the Unit without Seller's written consent, including, without limitation, by the inclusion of the Purchaser's purchase interest in the Unit in a real estate multiple listing service and/or publication or the marketing for sale or Leasing of the Unit or of Purchaser's purchase interest in the Unit on any on-line electronic medium or on any newspaper, radio, television or other publication or medium, shall be voidable and shall place Purchaser in default under Section 14 above, at the option to Seller. Seller's refusal to consent to an assignment of this Agreement or Leasing of the Unit shall not entitle Purchaser to terminate this Agreement or give Purchaser any rights or claims for damages against Seller.

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

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

19. Representations, Warranties and Understandings of Purchaser.

a. No Representations. NO BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN WRITING WITHIN THE OFFERING MATERIALS PROVIDED BY SELLER, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS SHALL NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY SELLER. PURCHASER ALSO ACKNOWLEDGES AND HEREBY REPRESENTS THAT NEITHER SELLER, SELLER'S BROKER, NOR ANY OF THEIR AFFILIATES, EMPLOYEES, AGENTS,

BROKERS OR SALES AGENTS HAVE REPRESENTED OR OFFERED THE UNIT AS AN INVESTMENT OPPORTUNITY FOR APPRECIATION OF VALUE OR AS A MEANS OF OBTAINING INCOME. PURCHASER ALSO ACKNOWLEDGES THAT NEITHER SELLER, SELLER'S BROKER NOR ANY OF THEIR AFFILIATES, EMPLOYEES, AGENTS, BROKERS OR SALES AGENTS HAVE DISCUSSED OR MADE ANY REPRESENTATIONS AS TO THE RENTAL OR OTHER INCOME FROM THE UNIT OR AS TO ANY OTHER ECONOMIC OR TAX BENEFIT.

_____ PURCHASER'S INITIALS

_____ PURCHASER'S INITIALS

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

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

d. Hotel Amenities. The Project is planned to include a renovated fitness facilities, game room, and outdoor hot tubs within the Hotel Unit (as defined in the Declaration) and will be made available for use by Owners pursuant to an amenities use agreement between the Association and the Hotel Unit Owner ("Amenities Agreement"). Pursuant to the Amenities Agreement, Hotel Unit Owner will make such amenities available to the Owners of the Association, as completed and made generally available, subject to rules and regulations adopted by the Hotel Unit Owner, so long as the Association maintains such agreement with the Hotel Unit Owner and pays a share of maintenance and replacement expenses for the use of such amenities. The estimated common expenses for operation, maintenance and replacement of such Hotel amenities and the Association's estimated share of maintenance and replacement expenses for the Hotel Unit Owner amenities in the estimated year of opening under the Amenities Agreements are set forth in the Budget made available as part of the Disclosure Documents. The Association will collect Assessments from the Owners to pay the expenses and fees owed under the Amenities Agreement. Owners will also be required to pay incidental charges associated with products and fee-for-use services incurred by them while using the Hotel amenities. No ownership interest in the Hotel Unit, or in any amenity or parking facility described in the Amenities Agreement, will be conveyed as part of a Unit. The projected substantial completion date of such Hotel amenities is December 31, 2027.

e. Club Beck. Seller or an affiliate of Seller intends to operate the member lounge Club Unit (as defined in the Declaration) and related facilities, including club locker room and private deck, as a recreation club known as Club Beck within the Project. Purchaser acknowledges that the public and club members will have access to and share in the costs related to the Club Unit and will have access to certain Club Beck amenities and services within the Project. Additional information concerning Club Beck can be found in the Club Beck membership application and agreement. Club Beck membership is non-voting and non-proprietary. No member will participate in the control or operation of Club Beck and no member will have any rights or ownership with respect to any of the assets of Club Beck or in the Club Unit.

f. Retail and Commercial Operations. Purchaser acknowledges that Purchaser is placing no reliance on the existence of any particular amenity, resort activity, retailer or commercial operations in the vicinity of the Project. No representation or promise has been or is made with respect to any particular amenity, resort activity, retailer or commercial operations and Purchaser acknowledges that current operations and activities may change without notice.

g. Crested Butte Mountain Resort. Purchaser acknowledges that the Project is located adjacent to the Crested Butte Mountain Resort, a destination resort with skiing, snowboarding, tubing, snowshoeing, mountain biking, hiking and other recreational and entertainment activities and facilities. The operation of the Crested Butte Mountain Resort may create certain nuisances and risks to the Project, owners and their guests, including but not limited to, snowmaking, snow grooming, offensive noises, lighting and odors, damage to real and personal property, and personal injury and death. Neither Seller nor any of its employees, agents, brokers or sales agents have made any representations regarding the Crested Butte Mountain Resort, including, without limitation, opening or closing dates, the hours of operation, any ski-in or ski-out access to Crested Butte Mountain Resort, the use of skiing or other recreational facilities of Crested Butte Mountain Resort, or ownership and operation of Crested Butte Mountain Resort, and Purchaser hereby waives and disclaims any right to rescind this Agreement and any and all other claims against Seller with respect to any such matters. The future ownership, operation or configuration of, or right to use any Crested Butte Mountain Resort facility may change at any time and from time to time for any reason. No owner of a residential unit within the Project shall have any right to use any Crested Butte Mountain Resort facility, including without limitation the Crested Butte Mountain Resort ski area, solely by virtue of such owner's ownership of the Unit or membership in the Association.

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

i. Dues. Upon completion of the maximum number of Beckwith Residences currently planned for the Project, the estimated homeowner's assessments for the Unit in the first year of operation, payable to the Association, are estimated at $_____ per year. Purchaser acknowledges that the assessments are based upon an estimate only and that actual assessments may vary from this estimate. Estimates for the initial year of operation assume payment of the Declarant subsidy described in the following section. The related budgets of the Association are not guaranteed and may change at any time to cover increases or decreases in actual expenses, termination of the Declarant subsidy, or other changed conditions.

j. Declarant Subsidy. For the first three (3) years of operation, commencing in 2028 and ending in 2030, the Declarant has agreed to pay to the Association the annual amount of $100,000 per year to provide additional working capital to the Association during the initial transition period of the Association following completion of the Project renovations. Such subsidy amounts will be in addition to any assessments levied by the Association on Units owned by Declarant for Common Expenses. Such subsidy amount will be reflected in the annual budgets of the Association until terminated.

k. Nuisance Disclaimer. Purchaser hereby acknowledges that living in a multi-story building and/or living in close proximity to commercial, transportation and recreational properties in an urban setting entails living very close to other persons, businesses, hotels, traffic and public transportation with attendant limitations on solitude and privacy. Walls, floors and ceilings have been designed to meet applicable building codes. However, in a multi-story building, Purchaser will hear noise from adjacent units within the Project, including but not limited to, noise from showers, bathtubs, sinks, toilets or other sources of running water and/or plumbing fixtures. Also, Purchaser may hear noise from such items as commercial or recreational activities, indoor and outdoor concerts, and activities held within the Project or on other property adjacent to the Project, vacuum cleaners, stereos, televisions, or people running, walking, exercising and socializing. Purchaser can expect to experience unpredictable levels of sound, light, music, noise, odors, vibrations, traffic congestion and other nuisances from the Project and from other uses and developments in the vicinity of the Project, including, without limitation, from trash chutes, concrete and hardwood surfaces and the adjacent roads. Purchaser may also experience light entering the Unit from commercial lighting, LED signs and displays, and other lighting shows and activity in the vicinity of and from street lights located in close proximity to the windows and doors of the Unit. The Project may also host special events and redirect traffic as well as ingress and egress into the Unit and the Project. Purchaser hereby releases Seller from any and all claims arising from or relating to the presence of noises, odors, vibrations and light in and about the Project and the Unit and the appearance of the commercial areas and the signage and other displays that from time to time may be erected and connected therewith. The foregoing impacts and nuisances shall not constitute an interference or disruption to the use and quiet enjoyment of the Unit.

l. No Woodburning. Use of woodburning fireplaces, stoves and other devices is restricted by governmental regulation.

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

n. No View Easement. Notwithstanding any representation made to Purchaser to the contrary by Seller, any real estate agency or any agent, employee or representative of Seller, or any other person, and by signing this Agreement, Purchaser acknowledges and agrees, there is no easement or other right, express or implied, for the benefit of Purchaser or the Unit for light, view or air included in or created by this Agreement, the Declaration, or as result of Purchaser owning the Unit. Purchaser acknowledges that he or she has in no way relied upon any statements or representations as to the location, height, design, dimensions or other elements of any development in the vicinity of the Project in connection with Purchaser's purchase of the Unit. Any such elements depicted on models or other renderings cannot be relied upon as accurate.

o. No Smoking. Purchaser acknowledges that smoking is strictly limited within the Project in the manner set forth in the Declaration and the rules and regulations of the Association.

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

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

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

s. Window Tinting; Window Coverings. Purchaser acknowledges that he or she is not permitted to tint any window on the Project or in the Unit unless expressly approved by the Association in the manner provided in the Declaration and in the rules and regulations of the Association. Additionally any exterior facing drapes or window coverings are regulated pursuant to the rules and regulations of the Association. The Association intends to adopt regulations governing the tinting of windows, as well as window coverings, and Purchaser must fully comply with same.

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

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

v. Mold. Fungi, mold, toxic mold, mycotoxins, microbial volatile, dust mites, mildew, organic compounds and other micro-organisms (collectively, "Mold") naturally occur in soil, water, plants and air. Mold may be present in varying quantities within any indoor environment, including

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

w. Corporations, Partnerships and Associations, and Liability.

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

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

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

x. Seller's Development Plans. Seller has the right at any time, and from time to time without notice, to elect for whatever reasons Seller deems appropriate in its sole and absolute discretion to (a) notwithstanding any proposed development or site plan for the Project, change the current development plan for the Project (other than for the Unit) or the style, design, size, price, materials, specifications, uses, number of units, or any other feature or attribute of the Project (other than for the Unit) or of properties owned by Seller in the vicinity of the Project, (b) change the timing of its renovation of any other portions of the Project contemplated by any development plan related to the Project, and/or (c) use any method of marketing to sell, lease or otherwise dispose of any or all of its remaining or future inventory of condominium units or properties within the Project, including the use of incentives, concessions, price reductions, lot sale programs, bulk sales, or other promotions and techniques without any obligation to offer any comparable benefits to Purchaser. Seller cannot be responsible for fluctuations in the market for the price of residences or for other market conditions affecting the Project, and Seller has the absolute right to respond to market demands.

y. Negotiation of Purchase Price. The Purchase Price and any inclusions or exclusions Purchaser may have received as part of the Purchase Price are the result of an arms-length

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

z. Materiality. Purchaser acknowledges and agrees that the disclaimers contained in this Section 19 are material to Seller entering into the Agreement and, as such, Purchaser specifically acknowledges Purchaser's awareness of each disclosure and agrees to advise any subsequent purchaser of the Unit of same. Purchaser agrees to hold Seller harmless from and to indemnify Seller against any and all claims arising by or through Purchaser based on any matter contained in this Section 19, and neither Purchaser nor anyone acting on behalf of Purchaser shall make any conflicting representations with respect to such matters.

aa. Survival. The provisions of this Section 19 shall survive Closing.

20. Required Disclosures.

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

Mt. Crested Butte Water and Sanitation District
100 Gothic Road
P.O. Box 5740
Mt. Crested Butte, CO 81225
Telephone: (970) 349-7575
Email: info@mcbwsd.com

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

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

c. RESPA Disclosure. As required by the Real Estate Settlement Procedures Act of 1974, Purchaser acknowledges that Seller has not directly or indirectly required Purchaser, as a condition of sale, to purchase either a fee owner's or mortgagee's title insurance policy from any particular title company. If Purchaser does not wish Seller to purchase the Title Insurance Policy from the Title Company as provided in this Agreement, Purchaser may elect to obtain such title insurance from a title company of his or her choice and shall pay, at Closing, that portion, if any, of the Title Insurance Policy premium in excess of what the premium would have been if Purchaser had accepted the Title Insurance Policy offered by Seller.

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

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

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

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

Location	**Type**	**R-Value**
Exterior Above Grade Walls	Batt	R-11
Roofs	Rigid	R-30
Floors	Batt	R-30

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

Purchaser's Initials _____ _____ *Seller's Initials* ____

g. **Important Notice Regarding Soils Condition**. Purchaser acknowledges and understands, that the soils within the State of Colorado consists of both expansive soils and low-density soils which will adversely affect the integrity of the Unit if not properly maintained, and may cause concrete flatwork and paving to crack or heave due to settling, expansion and contraction. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, AND SELLER HEREBY SPECIFICALLY DISCLAIMS, ANY WARRANTY OR REPRESENTATION CONCERNING ANY GEOLOGICAL OR ENVIRONMENTAL MATTERS PERTAINING TO THE PROJECT OR THE LAND AND SOILS UNDERLYING THE PROJECT.

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

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

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

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

i. Radon Gas. **THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT STRONGLY RECOMMENDS THAT ALL BUYERS HAVE AN INDOOR RADON TEST PERFORMED BEFORE PURCHASING RESIDENTIAL REAL PROPERTY AND RECOMMENDS HAVING THE RADON LEVELS MITIGATED IF ELEVATED RADON CONCENTRATIONS ARE FOUND. ELEVATED RADON CONCENTRATIONS CAN BE REDUCED BY A RADON MITIGATION PROFESSIONAL. RESIDENTIAL REAL PROPERTY MAY PRESENT EXPOSURE TO DANGEROUS LEVELS OF INDOOR RADON GAS THAT MAY PLACE THE OCCUPANTS AT RISK OF DEVELOPING RADON-INDUCED LUNG CANCER. RADON, A CLASS A HUMAN CARCINOGEN, IS THE LEADING CAUSE OF LUNG CANCER IN NONSMOKERS AND THE SECOND LEADING CAUSE OF LUNG CANCER OVERALL. THE SELLER OF RESIDENTIAL REAL PROPERTY IS REQUIRED TO PROVIDE THE BUYER WITH ANY KNOWN INFORMATION ON RADON TEST RESULTS OF THE RESIDENTIAL REAL PROPERTY.** Purchaser is hereby advised that the Seller is not qualified to evaluate all aspects of this issue and that Seller has made no representation or warranty, express or implied, concerning the presence or absence of radon in the soils at or adjacent to the Project or the Unit. Purchaser hereby (i) acknowledges that it has read the foregoing disclosure and fully understands its content, and (ii) further acknowledges and agrees that the matters disclosed in the Disclosure Documents satisfy Seller's obligations under applicable law to provide the Purchaser with any known information on radon testing results related to the Unit.

Purchaser's Initials _____ _____ *Seller's Initials* ____

Purchaser may visit www.epagov/radon/pubs/citguide.html to download a copy of the EPA's pamphlet titled "A Citizen's Guide to Radon." An electronic copy of the most recent brochure published by the Department of Public Health and Environment in accordance with C.R.S. Section 25-11-114(2)(B)(II) that provides advice about "Radon and Real Estate Transaction in Colorado" is available at: https://cdphe.colorado.gov/radon-and-real-estate .

21. Miscellaneous.

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

b. Reporting of Transaction; Option for Tax Purposes. The Title Company or Seller shall prepare promptly after the Closing, a Form 1099-B with the Internal Revenue Service, if applicable under Section 6045(e)(2) of the Internal Revenue Code, as amended. The parties acknowledge that, for federal income tax purposes only, this Agreement shall be deemed an option.

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

d. State of Colorado Declaration and Withholding Requirements. Seller agrees to execute necessary documents and to comply with requirements of the State of Colorado relating to the withholding of proceeds of the Purchase Price. The Title Company will also prepare and file the real property transfer declaration required under Colo. Rev. Stat. §39-14-102, as amended from time to time, contemporaneously with Closing.

e. Entire Agreement. This Agreement, together with any exhibits or documents referred to in or supplied pursuant to the terms of this Agreement (all of which are incorporated in this Agreement by this reference), contains the entire agreement between the parties and supersedes any and all prior oral representations, covenants, understandings or other agreements between the parties or their agents. Purchaser acknowledges that Purchaser has not relied upon any statement or representations regarding the development of the Project, including, without limitation, any statements or representations made by Seller, Broker or any agent or employee of Seller or of Broker, except for those statements and representations expressly set forth in this Agreement and the exhibits and documents incorporated herein. Purchaser acknowledges that certain states require registration of condominium real estate prior to execution of a sales agreement and, in the event Purchaser resides in a state with such requirement, Purchaser confirms and restates that Purchaser has executed this Agreement within Colorado and that the laws of other states are not incorporated herein. This Agreement may not be modified in any matter except by an instrument in writing signed by all parties. The provisions of this Section 21.e shall survive Closing.

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

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

h. Force Majeure. The time required hereunder for any obligation imposed upon Seller will be extended for any delays, or any obligation hereunder imposed upon Seller will be forgiven for any nonperformance of such obligation, due to reasons beyond Seller's reasonable control, including, but not limited to, delays caused by weather, unavailability of or delay in receiving labor or materials, labor

shortages, strikes, work stoppages, acts of God, public health emergency, pandemic or epidemic, governmental closures, restrictions or regulations, utility closures, restrictions or regulations, delay or failure to secure any necessary governmental or utility approval (in each case despite the good faith, diligent efforts of Seller), contractor's or subcontractor's breaches of contract, court orders, fire or other casualty. ("Force Majeure").

i. Governing Law. This Agreement shall be construed under the provisions of Colorado law, without regard to its conflicts of laws principles.

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

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

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

m. Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, which, taken together, shall constitute the agreement of Seller and Purchaser. This Agreement and its signatures may be transmitted by electronic means and all parties agree it shall be a legal, binding agreement. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including without limitation, the Federal Electronic Signatures in Global and National Commerce Act and any state law based on the Uniform Electronic Transactions Act.

n. **Not an Offer. The delivery by Seller of this Agreement shall not constitute an offer to sell the Unit, and Seller shall have no obligation to sell the Unit to Purchaser, unless and until all parties have executed and delivered this Agreement to all other parties.**

[signature pages follow]

The parties hereby EXECUTE this Purchase and Sale Agreement as of the Effective Date, which is the later of the dates on which Seller and Purchaser execute this Agreement.

SELLER:

9380 Real Estate, LLC,
a Texas limited liability company

By:_____
Name: [_____], its Manager

Date: _____

[For Notices, see Section 16]

PURCHASER:

_____

_____

Date: _____

Address:_____
_____
_____

Telephone: (_____)_____

Email: _____

[Signature Page for Purchase and Sale Agreement]

EXHIBIT A

DESCRIPTION OF PROJECT PROPERTY

ELEVATION, A PLANNED COMMUNITY, ALL RESORT UNITS, ALL COMMERCIAL UNITS, AND ANY OTHER UNITS, TOGETHER WITH STORAGE LOCKERS, AS LIMITED COMMON ELEMENTS, APPURTENANT THERETO, ACCORDING TO THE PLANNED COMMUNITY MAP THEREOF, RECORDED ON NOVEMBER 8, 2007 WITH RECEPTION NO. 580127, IN THE RECORDS OF THE CLERK AND RECORDER, COUNTY OF GUNNISON, STATE OF COLORADO, AS AMENDED BY AFFIDAVIT OF CORRECTION, RECORDED NOVEMBER 19, 2007 AT RECEPTION NO. 580383, AND AS DEFINED AND DESCRIBED, IN ELEVATION PLANNED COMMUNITY DECLARATION, RECORDED NOVEMBER 8, 2007 BEARING RECEPTION NO. 580128, AND RE-RECORDED NOVEMBER 19, 2007 AT RECEPTION NO. 580385, COUNTY OF GUNNISON, STATE OF COLORADO.

EXCEPTING THEREFROM ALL THAT PROPERTY SET FORTH AND CONVEYED, IN QUITCLAIM DEED, RECORDED JANUARY 14, 2013 UNDER RECEPTION NO. 617964, AND IN QUITCLAIM DEED, RECORDED TTJLY 11, 2013 UNDER RECEPTION NO. 621356; ALL IN THE TOWN OF MT. CRESTED BUTTE, COUNTY OF GUNNISON, STATE OF COLORADO.

EXHIBIT B

FLOOR PLAN

[to be attached]