

PURCHASE AND SALE AGREEMENT

FOR

ONE SNOWMASS EAST

This Purchase and Sale Agreement (this "Agreement") is executed by SV Building 8 Development LLC, a Delaware limited liability company ("Seller"), and _____ ("Purchaser"), effective on the later of the dates on which Seller and Purchaser execute this Agreement (the "Effective Date").

1. Purchase and Sale. Subject to the terms of this Agreement, Seller agrees to sell and convey, and Purchaser agrees to purchase and pay for, the Condominium Unit described in Section 3 below (the "Unit") within the condominium project known as "One Snowmass" as described in Section 2 below.

2. Development of the Project.

a. The Project. The Unit is part of a mixed-use condominium development constructed by Seller in Snowmass Base Village within the Town of Snowmass Village, Colorado (the "Town") comprised of a residential component, a commercial component and certain public access spaces, together with related common elements and associated on and off-site infrastructure improvements (collectively referred to as the "Project"). The Unit has been established pursuant to the Condominium Map of One Snowmass recorded October 25, 2019 in Plat Book 126 at Page 24 at Reception No. 659932 (the "West Map", as supplemented by the Condominium Map of One Snowmass East recorded February 21, 2020 in Plat Book 127 at Page 79 at Reception No. 662908 (the "East Map") (the West Map and the East Map collectively, the "Map"), and the Condominium Declaration for One Snowmass recorded October 25, 2019 under Reception No. 659934, as supplemented by the Supplement to Condominium Declaration for One Snowmass recorded February 21, 2020, at Reception No. 662909 (collectively, the "Declaration"), each of which Seller has recorded in the Office of the Clerk and Recorder of Pitkin County, Colorado (the "Pitkin County Records"). The Project is organized pursuant to the laws of the State of Colorado and is defined as a condominium under the general provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101, et seq. (the "Act"). All elements of the Project are located on the real property subjected to the Declaration and the Map (the "Project Property").

b. Snowmass Base Village. The Project is also subject to the Declaration of Covenants, Conditions and Restrictions for Base Village as recorded December 14, 2007, under Reception No. 544882 in the Pitkin County Records, and as amended and supplemented from time to time (the "Master Declaration"), which governs the use, operation and administration of the property subject to the Master Declaration (such property "Snowmass Base Village").

c. Project and Master Associations. In addition to the Declaration, the Master Declaration and the Map, the Project is also subject to (i) the articles of incorporation, bylaws, policies and any rules and regulations (collectively, together with the Declaration and the Map, the "Association Documents") of the One Snowmass Owners Association, a Colorado nonprofit corporation (the "Association"), as established under the Declaration, and (ii) the articles of incorporation, bylaws, policies and any rules and regulations (collectively, together with the Master Declaration, the "Master Association Documents") of Base Village Company, Inc., a Colorado nonprofit corporation (the "Master Association"), as established under the Master Declaration.

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:

Condominium Unit 307 E, One Snowmass East, according to the Condominium Map of One Snowmass recorded October 25, 2019 in Plat Book 126 at Page 24 at Reception No. 659932, as supplemented by the Condominium Map of One Snowmass East recorded February 21, 2020 in Plat Book 127 at Page 79 at Reception No. 662908, and as defined and described in the Condominium Declaration for One Snowmass recorded October 25, 2019 under Reception No. 659934, as supplemented by the Supplement to Condominium Declaration for One Snowmass recorded February 21, 2020, at Reception No. 662909, each recorded in the Office of the Clerk and Recorder of Pitkin County, Colorado.

4. Purchase Price. The purchase price for the Unit (hereinafter referred to as the "Purchase Price") is \$ 5,950,000.00, which shall be paid as follows:

a. Earnest Money Deposit. Within three (3) business days following the Effective Date, Purchaser shall pay to Seller an initial earnest money deposit in an amount equal to twenty percent (20%) of the Purchase Price, or \$ 1,190,000.00 (the "**Earnest Money Deposit**"). The Earnest Money Deposit shall be consideration for Seller reserving the Property for Purchaser, and Seller agreeing not to sell the Property to anyone other than Purchaser prior to the date set for Closing in Section 8 below.

b. Treatment of Earnest Money Deposit. 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). The Earnest Money Deposit is fully nonrefundable to Purchaser upon payment, except in the limited circumstances of unmarketability of title as provided under Section 8 below or Seller default as provided under Section 14.d below.

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

d. Personal Property. The Purchase Price shall include all personal property and items currently located within the Unit, including the furniture, appliances, equipment and fixtures existing in the Unit as of the Effective Date (the "Personal Property"), which Personal Property Purchaser has had the opportunity to confirm and inspect prior to execution of this Agreement as described in Section 6.a below. Purchaser acknowledges that the Personal Property is not new and accepts same in their "**AS IS**" condition, **WITH ALL FAULTS**. Purchaser acknowledges and understands that the Purchase Price is comprised of both the value of the Unit and the value of the Personal Property and that the value of the Unit may be reduced by lenders, the Pitkin County Assessor's Office or others by the value of the Personal Property. Seller will convey the Personal Property to Purchaser at Closing by bill of sale.

e. No Possession at Closing. Purchaser acknowledges and agrees that Purchaser shall not receive possession of the Unit at the Closing and that Seller will retain exclusive possession until December 18, 2021, as described in Section 7 below.

f. No Parking Attached to Unit. Purchaser acknowledges and agrees that the Unit does not contain any appurtenant parking spaces and that neither the Project nor the Association owns or controls any parking serving the Project. All parking serving the Project is owned and managed by the Master Association pursuant to (i) the Declaration of Covenants, Conditions and Restrictions for Base Village Subterranean Condominium recorded December 4, 2018, at Reception No. 652336 (as amended by instrument recorded October 24, 2019, at Reception No. 659872) and the Base Village Subterranean Condominium Map recorded December 4, 2018, at Reception No. 652335 (as amended by instrument recorded October 24, 2019, at Reception No. 659871), each in the Pitkin County Records (the property subject such declaration and map, the "Garage Condominium") and the Base Village Subterranean Condominium Association, Inc. formed thereunder, the "Garage Association"), (ii) the Base Village Parking Management Plan, (iii) any additional rules, regulations or guidelines governing the Garage Condominium or any portion thereof, and (iv) the Master Association Documents, including any rules and regulations adopted by the Master Association regarding the use and operation of parking in Snowmass Base Village. Purchaser acknowledges and understands that (A) parking for the Project shall be located within general residential parking zones of the Garage Condominium and there is no segregated parking designated for the Unit or for the Project, and (B) under the Base Village Parking Management Plan, residential owners in the Project are permitted one (1) vehicle per residential unit while in residence. Please refer to Disclosure Documents delivered to Purchaser, as discussed in Section 9.c below, for more information.

g. 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.

5. Inspirato Membership. Purchaser acknowledges and agrees that, as part of the purchase of the Unit, Purchaser shall be entitled to activate at Closing a membership created exclusively for purchasers within One Snowmass (the "Membership") offered by Inspirato, LLC, a Delaware limited liability company ("Inspirato") as more fully described in the documentation applicable to the Membership as provided to Purchaser pursuant to Section 9.c below and other applicable Inspirato membership documents (the "Membership Documentation"), the specific privileges and benefits of the Membership having been uniquely curated for purchasers within One Snowmass and subject to change from time to time as provided in the Membership Documentation. Provided the Membership is activated by Purchaser at Closing or within thirty (30) days after Closing (the "Activation Period"), Inspirato has agreed that (a) no initiation fee will be charged to Purchaser for the Membership and no annual fees will be due from Purchaser under the Membership for five (5) years following the date of Closing, and (b) Purchaser may convey the Membership, together with the benefits of the waived annual fees described above, to a future transferee of the Unit from Purchaser (but not any subsequent transferee of the Unit), although Purchaser is not obligated to do so and may personally retain the Membership. Further details regarding the Membership including, without limitation, its fees and charges and its restrictions on transferability are contained in the Membership Documentation. Purchaser acknowledges that there are different classes of Inspirato memberships and that Purchaser has read and understands the Membership Documentation and the specific privileges to which Purchaser will be entitled under the Membership. Evidence of activation of the Membership shall be documented by Purchaser's written commitment in a document (the form and substance of which is to be provided by Inspirato), which activation must occur within the Activation Period. If Purchaser elects not to timely activate the Membership, Purchaser shall lose the right to acquire the Membership as a result of purchasing the Unit and there shall be no refund or abatement of the Purchase Price. Purchaser understands and agrees that Seller is unaffiliated with Inspirato and that Inspirato is

responsible for all of its own obligations and liabilities as related to the furnishing of the Membership to Purchaser, Inspirato's management and operations and other matters regarding the Membership.

6. Inspection/Walk-Through.

a. Inspection/Walk-Through. Purchaser acknowledges that Purchaser or Purchaser's representative has had the opportunity to inspect and walk-through the Unit prior to Purchaser's execution of this Agreement. Purchaser acknowledges and agrees that Purchaser is acquiring the Unit and related inclusions "**AS IS, WITH ALL FAULTS**" and that Purchaser is not relying upon, nor has Seller or any agent, transaction-broker, dual agent, employee or representative of Seller made, any representations, warranty, statement, promise or assurance of any kind relating to the Unit or to any specific condition, plans or specifications for the Unit, except as expressly set forth in this Agreement or in the Deed to be delivered to Purchaser at Closing. Purchaser acknowledges, accepts and agrees that the Unit has previously been occupied and rented and the Unit is not being represented or offered by Seller as new construction. Purchaser understands and agrees that it has no right of further inspection prior to Closing or of any warranty following Closing, whether express, implied by law or statutory, except as otherwise required by law.

b. Square Footage Disclosure. The approximate square footage of the Unit is 2,270 square feet utilizing both the "architectural method" and 2,173 square feet utilizing the "air space measurement method", each as measured by 4240 Architecture from the as-built building plans. Purchaser acknowledges that such square footage disclosure utilizing the architectural method measures square footage from the outside edge of all exterior sheathing 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. The air space measurement method, typically used in condominium maps and recorded condominium declarations, varies from the architectural method and measures square footage from the inside edge of exterior walls and from the inside edge of demising walls, and is the measurement likely to be listed by the Pitkin County Assessor's Office in its public records. These measurements may not be exact and are not to be used for loan, valuation or other purposes. **If exact square footage is a concern, Purchaser should independently measure and verify the square footage of the Unit prior to executing this Agreement.** Purchaser acknowledges and agrees that square footage calculations may be made in a variety of manners and Purchaser will have no right to rescind this Agreement, nor will Purchaser be entitled to any claim for breach of this Agreement or adjustment of the Purchase Price, on account of alleged discrepancies in square footage calculations. PURCHASER HEREBY ACKNOWLEDGES THAT PURCHASER HAS EITHER INDEPENDENTLY VERIFIED SQUARE FOOTAGES CONTAINED IN THE UNIT OR ELECTED NOT TO DO SO.

c. Deviations. It is understood and agreed that Seller has not built 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 Seller's sales brochures or other materials. The condition of the Unit 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. Seller Post-Closing Occupancy. The following provisions shall survive Closing:

a. Possession. Seller shall retain exclusive possession of the Unit from date of Closing until December 18, 2021, for use by Seller as a model unit for the One Snowmass Residence Club. No rent is due with respect to such post-closing occupancy by Seller.

b. Damage. Seller, at Seller's sole expense, will maintain the Unit in the same condition and repair as of the date of Closing, normal wear and tear excepted. In order to document whether any damage has occurred to the Unit between the date of Closing and the date Seller delivers possession of the Unit to Purchaser, Seller will document prior to Closing the condition of the Unit with a video walk-through of the Unit. Further, Purchaser shall have the right to participate in one walk-through of the Unit ("Pre-Closing Walk-Through") with Seller's representative in order to confirm the condition of the Unit at the time of Closing. If Purchaser fails to schedule a Pre-Closing Walk-Through with Seller prior to Closing, or if Purchaser declines or refuses to complete the Pre-Closing Walk-Through or have Purchaser's designee do so on Purchaser's behalf at the scheduled time, Seller shall consider such failure by Purchaser to be a waiver of Purchaser's right to participate in a Pre-Closing Walk-Through. In no event will any difficulty in scheduling a Pre-Closing Walk-Through with Purchaser be the basis for a delay in the Closing. In the event that damage to Unit, normal wear and tear excepted, occurs between the date of Closing and the date Seller delivers possession of the Unit to Purchaser (other than damage caused by or through Purchaser), Seller shall, as Purchaser's sole and exclusive remedy, repair such damage at Seller's expense within sixty (60) business days after such date of delivery of possession, subject to Force Majeure. Purchaser may at its option also participate in a walk-through of the Unit with Seller's representative on December 18, 2021, to confirm the condition of the Unit. Purchaser acknowledges and agrees that Purchaser is purchasing the Unit in its "as-is" state of condition and repair at the time of Closing and this Section 7.b shall not be construed as granting Purchaser any warranty of construction or right to object to deficiencies in the Unit, all as set forth in Section 6.a above, except as related to damage occurring between the date of Closing and the date Seller delivers possession of the Unit to Purchaser.

c. Association Assessments. Seller shall be responsible for the payment of assessments owing to the Association, to the Master Association and to the Garage Association during the period of Seller's post-Closing occupancy. This Seller obligation will be accomplished by setting the date for the allocation of such association assessments at December 18, 2021, rather than the date of 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 pursuant to Section 9.c below (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 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 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 within three (3) days after receipt of the Commitment (or receipt of any revised Commitment listing new exceptions to title). Thereafter, Seller will have fifteen (15) 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 three (3) days after the earlier of Purchaser's receipt of Seller's notice of election not to cure or the end of the fifteen (15) day period, 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.

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

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, the Master Declaration and the Map, shall automatically become a member of the Association and the Master Association and shall be governed by the Association Documents and the Master Association Documents. These documents require, among other things, membership by Purchaser in the Association and Master Association and payment of assessments to the Association and the Master Association.

b. Other Restrictions. Purchaser also acknowledges that Purchaser shall be subject to all other instruments and documents recorded in the Pitkin 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 having had access prior to such signing to the following websites and all documents posted therein:

Base Village Master Association

www.basevillagemaster.com

Login: basevillage

Password: ownerbv

Base Village Metro District

www.basevillagemetro.com

No Login or Password required

Garage Association Documents

<https://www.basevillagegaragehoa.com/>

Login: guest

Password: guest

Further, by signing this Agreement, Purchaser acknowledges the prior receipt of an electronic link providing access to the following documents:

i. The recorded Declaration (including, without limitation, Article 17 thereof, Alternative Dispute Resolution, as more fully discussed in Section 14.f below) and the recorded Map;

- ii. The Articles of Incorporation, Bylaws and Responsible Governance Policies of the Association;
- iii. The budget for the Association;
- iv. Inspirato's Membership Documentation as discussed in Section 5 above;
- v. The Fitness Facility License Agreement entered into between the Association and Seller;
- vi. The Rooftop Amenities License Agreement entered into between the Association and an affiliate of Seller;
- vii. The Base Village Parking Management Plan; and
- viii. Preliminary Title Report as discussed in Section 8 above.

Purchaser acknowledges that Purchaser has had access prior to signing this Agreement to the documents posted on the websites noted above in this Section 9.c and the documents listed immediately above in this Section 9.c (to which Purchaser has access through the electronic link provided to Purchaser) (collectively, the "Disclosure Documents".) By signing this Agreement, Purchaser is deemed to have fully accepted the Disclosure Documents and to have waived any right to object to the Disclosure Documents.

10. Closing.

a. Closing Date. Subject to the provisions of Section 8 (Title), the Closing shall occur on the date falling thirty (30) days after the mutual execution of this Agreement by Purchaser and Seller as reflected by the dates beneath the signatures of Purchaser and Seller below. If the date scheduled for Closing pursuant to the prior sentence falls on a Saturday, Sunday, or banking holiday, the date of Closing shall be the next regular business weekday. The Closing shall occur in Pitkin County, Colorado, at an 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. The Closing shall not be extended or deemed extended for any reason other than pursuant to the express terms of Section 14.b below, if applicable.

b. Closing Procedures. At the Closing, the parties shall take the following actions:

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

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

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

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

c. Closing Costs. Purchaser agrees to pay the documentary fee on the deed conveying the Unit and the fee for recording that deed, 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. Purchaser further agrees to pay (a) the real estate transfer fee equal to one percent (1%) of the Purchase Price payable to the Town, (b) the real estate transfer

fee equal to one percent (1%) of the Purchase Price payable to the Master Association, and (c) the District Capital Facilities Fee equal to \$5,150.00 payable to the Base Village Metropolitan District. If, at the request of Purchaser, the Closing is held in a place other than Pitkin County, Colorado, Purchaser shall pay at Closing all costs of whatever kind or nature incurred by Seller or its agents in accommodating Purchaser, including, without limiting the generality of the foregoing, all costs of any courier service or postage. Seller and Purchaser agree to pay all other costs associated with the Closing which are customarily paid by sellers and purchasers in similar transactions in Pitkin County, Colorado, including, without limitation, one-half of the Title Company's closing fee.

d. 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, the Master Association, and any metropolitan or special districts to which the Project is subject, shall be apportioned to the date of Closing, except as otherwise provided in Section 7.c above. 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 and to the Master Association each 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 each such 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, Purchaser shall pay to Seller interest computed at the annual rate of twelve percent (12%) on the amount to be paid by Purchaser at the Closing as specified in Subsection 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. Post-Closing Possession. Purchaser will have possession of the Unit on December 18, 2021, assuming completion of the Closing prior to such date. After Purchaser takes possession, portions or phases of the Project may remain uncompleted. Seller and its agents, contractors, and employees will have the right to enter on the Project as necessary to complete the Project, and Purchaser acknowledges that construction activities may take place on 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 Declaration and/or the Master Declaration.

13. Brokers. Seller represents to Purchaser that no real estate broker or finder other than Slifer, Smith & Frampton Real Estate (the "Broker") has any claim for compensation or expenses as a result of

this transaction. Purchaser represents to Seller that no real estate broker or finder other than Inspirato, LLC (the "Cooperating Broker") has any claim for compensation or expenses as a result of this transaction. If Purchaser has dealt with any other person or entity who has acted, directly or indirectly, as a broker or finder on behalf of Purchaser in connection with the transactions described by this Agreement, Purchaser is required to disclose the name of such person or entity here: _____, who shall be deemed a co-Cooperating Broker. Each party shall indemnify the other against any claims for commissions or other compensation by any other broker or finder with whom the indemnifying party has dealt. Seller agrees to compensate the Broker and the Cooperating Broker (and, if applicable, the co-Cooperating Broker from proceeds otherwise payable to the Cooperating Broker) for services rendered in this transaction. Purchaser, by signing this Agreement, acknowledges prior, timely receipt of notice that the Broker and its agents are agents of Seller, unless such agency relationship is modified by an addendum to this Agreement. In addition, Purchaser acknowledges that the agency relationship between the Purchaser and the Cooperating Broker (and with the co-Cooperating Broker, if applicable) has previously been disclosed to the Purchaser and that neither is acting as an agent of the Seller. Purchaser further acknowledges that certain principals of Seller may also hold an ownership interest in Broker. Broker and Cooperating Broker (and co-Cooperating Broker, if applicable) are not parties to 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, the date of performance shall be extended to the next regular business weekday.

b. Effect of COVID-19 or other Emergency. In the event, due to COVID-19 or other health or safety emergency, that (a) a Service Provider Delay or a Quarantine occurs, and (b) such Service Provider Delay or Quarantine renders performance by either Purchaser or Seller of its Closing obligations under this Agreement legally "impossible" under Colorado law, the date of Closing shall be extended during the period of such impossibility of performance and Closing shall occur three (3) days after the date that the Service Provider Delay or Quarantine, as applicable, has ended. It is understood and agreed that the foregoing extension of Closing is not intended to permit an extension in the event that the emergency situation makes performance of a party's Closing obligations merely more expensive or difficult or in the event that a party merely desires to take precautionary measures. For example, current Colorado law permits electronic signatures, electronic notary acknowledgments and electronic public record filings so as to accomplish a fully electronic, remote Closing and most lenders are offering fully remote loan closings and/or curbside closing services and, as such, the unavailability of face-to-face business dealings shall not effect an extension of Closing.

"Service Provider Delay" is defined as a government entity (e.g., Pitkin County Clerk and Recorder) or any third-party providing services necessary to complete the Closing under this Agreement (e.g., the Title Company, Purchaser's lender re: loan matters, Seller's lender re: release matters) suspending operations or otherwise failing to timely perform such necessary service. "Quarantine" is defined as Purchaser or Seller being hospitalized or subject to a personal mandatory quarantine.

c. 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 exists any threat or notice of claims for mechanics' liens resulting from work, materials or services ordered by, through or under 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 or take any action to ensure that no mechanic's or materialman's lien will be imposed against the Unit or Project, and to charge Purchaser for all amounts so paid by Seller. Any amounts paid by Seller will bear interest at an annual rate equal to fifteen percent (15%), beginning the fifth day after Seller gives notice to Purchaser of the amount paid by Seller and due from Purchaser.

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

d. Default by Seller. If Seller defaults in the performance of its obligations under this Agreement, 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.

e. Default After Closing. In the event of a default by either party arising after Closing, the non-defaulting party shall have all rights and remedies permitted by law, subject to the express limitations set forth in other provisions of this Agreement, including, without limitation, the Mandatory Alternative Dispute Resolution Procedures described in Section 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.

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

g. **IMPORTANT NOTICE: Mandatory Alternative Dispute Resolution. Seller and Purchaser agree to be bound by the Alternative Dispute Resolution Procedures set forth in Article 17 of the Declaration accepted by 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 _____

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 twenty (20) 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 twenty (20) days as provided above, or (ii) the casualty damage does not exceed such percentage limitations set forth above, then in either case, Seller shall repair the damage and rebuild the Unit as soon as reasonably practicable, and the Closing shall be delayed as necessary to allow the completion of such repair and rebuilding work.

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

c. Eminent Domain. No taking by eminent domain of a portion of the Project that does not substantially interfere with or diminish the practical enjoyment and use by Purchaser of the Unit shall be deemed grounds for termination of this Agreement. In the event, however, that a taking by eminent domain results in a taking of a portion of the 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: _____ |

If to Seller: onesnowmass@allinsnowmass.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. 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.

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; PROVIDED, HOWEVER, IT IS ACKNOWLEDGED THAT AN AFFILIATE OF SELLER HAS DISCLOSED TO PURCHASER THAT A RENTAL PROGRAM WILL BE AVAILABLE TO PURCHASER IF PURCHASER ELECTS TO PARTICIPATE IN IT.

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. Seller Solely Responsible for Obligations. Seller is part of the family of related but independent companies affiliated with East West Partners, Inc. "East West" is a service mark of East West Partners, Inc. Seller is a separate, single-purpose entity that is solely responsible for all of its

obligations and liabilities, and it is not the agent of East West Partners, Inc. or any other entity. Any obligation or liability of Seller shall be satisfied solely from the assets of Seller.

d. Master Association. Purchaser acknowledges that the Master Association is responsible for the management, maintenance and operation of significant areas within Snowmass Base Village, including generally, without limitation, walkways and driveways within Snowmass Base Village, the Base Village plaza areas and ice rink, snowmelt systems serving any of its areas of responsibility, exterior landscaped areas within Snowmass Base Village, the Base Village Central Plant and the residential portions of the Base Village Parking Garage, among other areas of responsibility.

e. Base Village Metropolitan Districts and Snowmass Village General Improvement District. Purchaser acknowledges that the Project is located within the boundaries of the Base Village Metropolitan District No. 2 (“District No. 2”) and the Snowmass Village General Improvement District (the “GID”) (District No. 2 and the GID collectively, the “Snowmass Districts”). Eligible electors and property owners within the boundaries of the Snowmass Districts previously authorized the Snowmass Districts to impose property tax levies and facilities fees and to issue bonds in amounts sufficient to construct or purchase certain improvements within the Town. No additional eligible elector or property owner approvals are required prior to such imposition of property tax levies or the issuance of debt within previously approved amounts within the Project. Further, Purchaser acknowledges that the Snowmass Districts have issued debt pursuant to such previously approved authorizations. Subject to applicable laws, regardless of whether a property owner was a property owner as of the date that the initial authorization was given to impose property tax levies or issue the bonds, such property owner will be responsible for the payment of taxes that are levied for the purpose of repaying such bonds issued by the Snowmass Districts. Commercial properties within Snowmass Base Village are subject to Base Village Metropolitan District No. 1 (“District No. 1”), a commercial metropolitan district operating within Snowmass Base Village, whose operations are partially funded by District No. 2. District No. 1 is responsible for management, maintenance and operation of the Base Village Conference Center, the Base Village Transit Center and the public/skier portions of the Base Village Parking Garage, among other areas of responsibility.

f. District Litigation. On December 1, 2017, Base Village Metropolitan District No. 2 (“District No. 2”), whose boundaries encompass the Project, commenced a civil action in the District Court of Pitkin County, Colorado, No. 2017-CV-thirty137, which asserts claims against the previous master developer of Snowmass Base Village, The Related Companies, LP and various company affiliates (“Related”), together with named attorneys and consultants of District No. 2, previous lenders to District No. 2 and/or the former master developer of Snowmass Base Village and the former receiver for Snowmass Base Village, alleging certain unlawful and fraudulent activity by the defendants as related to the organization, financial structuring and administration of District No. 2. The lawsuit seeks the award of monetary damages, disgorgement of wrongfully obtained funds and other relief, all as more fully set forth in the filed action. Please refer to the complete text of the filed complaint and related filings for further information.

g. Employee Housing, Club Units. Purchaser acknowledges and understands that (i) certain units within the Project are rent-restricted pursuant to the Base Village Restricted Housing Agreement recorded at Reception No. 641752 in the real property records of Pitkin County, Colorado, and (ii) certain units with the Project may be subject to fractional, club membership or other co-ownership or co-occupancy plan and use pursuant to the terms of the Club Plan (as defined in the Declaration), which if recorded pursuant to the Declaration will establish the One Snowmass Residence Club (as also defined in the Declaration) within portions of the Project.

h. Inspirato Matters.

i. License Agreement. Purchaser acknowledges that Seller has entered into certain agreements with Inspirato (defined in Section 5 above) in connection with the initial sale and marketing of the Project and the Unit and the initial branding and operation of the Project, including, without limitation, the grant of a license to Seller of certain Inspirato trademarks and trade names, which license is subject to the terms and conditions of such license, including an expiration date of the license. The Project is not owned, developed or sold by Inspirato and no assurance is provided that Inspirato shall continue to operate within the Project or remain affiliated with the Project. Seller and Inspirato are separate unaffiliated parties and each is responsible for all of its own obligations and liabilities, and neither is the agent of the other for any purposes whatsoever.

ii. No Use of Inspirato Trademarks. The term “Inspirato” and the Inspirato trademark design (the “Inspirato Marks”) are service marks and registered trademarks of Inspirato. Purchaser acknowledges such ownership and covenants and agrees that Purchaser shall not use the Inspirato Marks without the prior written permission of Inspirato. In no event shall the Association or Purchaser have any right, title or interest in the Inspirato Marks or in any licensing arrangement between Inspirato and Seller. Purchaser acknowledges the foregoing and agrees (i) that it acquires no rights in or to the Inspirato Marks, (b) not to use the Inspirato Marks or any portion of the Inspirato Marks in any reference to the Unit, such as, but not limited to, any marketing, advertising or placement of the Unit on a website for the purposes of rental or sale solicitation, and (c) not to form, create or utilize (or attempt to form, create or utilize) in connection with the Unit or Project, or any other real estate or hospitality project or venture, any entity whose name utilizes all or any portion of the Inspirato Marks.

i. Incomplete Development. Purchaser acknowledges and recognizes that because Purchaser will be purchasing the Unit during a period in which construction is or will be occurring and that the Unit may be completed prior to the completion of other units in the Project and other developments in the vicinity of the Project, there 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 construction, they do so at their own risk, and neither Seller, nor Seller's contractors, if any, agents or employees shall be liable for any damage, loss or injury to such persons. Substantial construction-related activities relating to the development of the Project or other projects in the vicinity may cause considerable noise, dust and other inconveniences to 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) construction activities (including, without limitation, completion of site work and the construction of improvements). Purchaser agrees that Purchaser will not have the right to rescind this Agreement or to claim any breach of this Agreement on account of the existence or occurrence of such construction activities and such impacts and disturbances.

j. Amenity Units: Fitness Facility License Agreement. Purchaser acknowledges and agrees that (i) certain Condominium Units within the Project designated as an “Amenity Unit” in the Declaration and identified as “Amenity Unit A” and “Amenity Unit B” on the East Map are not Common Elements of the Project and shall be owned and operated by the owner of the applicable Amenity Unit, subject to the restrictions of the Declaration, (ii) Amenity Unit A will be initially owned and operated by Seller or an affiliate of Seller as it determines within its exclusive discretion, subject, however, to any requirements of the Declaration and the terms of that certain Fitness Facility License Agreement entered into between the Association and Seller (the “Fitness Facility License Agreement”), (iii) pursuant to the Fitness Facility License Agreement, Purchaser as owner of the Unit will enjoy certain access privileges while in residence and be subject to certain obligations, to the extent that the Fitness Facility License Agreement remains in full force and effect, and (iv) Amenity Unit A is subject to other license agreements

with other associations and third parties who shall enjoy access rights and privileges to the Amenity Unit. Purchaser is advised to review the Fitness Facility License Agreement and any limitations and/or restrictions on such rights and the related obligations. Purchaser is also advised to review the applicable provisions of the Declaration related to the Amenity Units, which provisions include, without limitation, the obligation of the Association, at the election of the owner of either Amenity Unit, to accept a future conveyance of the applicable Amenity Unit and to operate such Amenity Unit in accordance with any restrictions and obligations to which such Amenity Unit is subject (e.g., the fitness facility license agreements then in effect for Amenity Unit A).

k. Rooftop Amenities. Purchaser acknowledges that certain amenities are located on the rooftop of the Project and designated as “LCER (Rooftop Amenities)” on the East Map, including a spa pool, sun deck and restrooms, and which are defined as the “Rooftop Amenities” in the Declaration (the “Rooftop Amenities”). The Rooftop Amenities are designated as limited common elements to the residential units within the Project but which will be subject to license agreement(s) with other associations and third parties who shall enjoy access rights and privileges to the Rooftop Amenities. The Association shall manage and operate the Rooftop Amenities in accordance with the Declaration and any rooftop amenity license agreements.

l. Retail and Commercial Operations. Other than pursuant to the Fitness Facility License Agreement, or as related to the Rooftop Amenities, or as expressly provided in the Declaration, Purchaser acknowledges that Purchaser is placing no reliance on the existence of any particular amenity, resort activity, retailer or commercial operations at or in the vicinity of the Project. No representation or promise has been or is made with respect to any particular amenity, resort activity, retailer or commercial operations and Purchaser acknowledges that initial operations and activities may change without notice. Purchaser acknowledges that commercial and public activities are and will be conducted within and near the Project (the “Commercial Activities”). The Commercial Activities within the Project and surrounding areas are expected to generate an unpredictable amount of visible, audible and odorous impacts and disturbances. The Commercial Activities within the Project may include, without limitation, retail sales, public facilities, special events and other uses or activities permitted by law, which uses and activities may occur during daytime and nighttime. Purchaser acknowledges that commercial units will be used for commercial purposes and may affect Purchaser’s use and enjoyment of the Unit. Further, certain Commercial Activities and resort, retail and commercial operations may close during periods of the year at the discretion of the owner or operator of the applicable operation or activity.

m. Snowmass Resort. Purchaser acknowledges that the Project is located adjacent to the Snowmass Resort, a destination resort with skiing, snowboarding, tubing, snowshoeing, mountain biking, hiking and other recreational and entertainment activities and facilities. The operation of the Snowmass Resort may create certain nuisances and risks to the Project, the Snowmass Base Village, 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 Snowmass Resort, including, without limitation, opening or closing dates, the hours of operation, any ski-in or ski-out access to Snowmass Resort, the use of skiing or other recreational facilities of Snowmass Resort, or ownership and operation of Snowmass 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 Snowmass 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 Snowmass Resort facility, including without limitation the Snowmass Resort ski area, solely by virtue of such owner's ownership of the Unit or membership in the Association.

n. Substantial Public Uses. The Project contains the District Unit, which includes public pedestrian access improvements, restrooms, storage, lockers, escalators, lobby and related improvements, and are generally utilized to provide such areas for public use and enjoyment. Further, a Check-In Unit or Units within the Project are to provide check-in for owners, guests and renters of properties both within and outside of Snowmass Base Village in the manner and subject to the restrictions determined by the owner and/or operator of such Check-In Unit(s). Additionally, the Project is located immediately adjacent to a public plaza and winter ice skating area and other public areas. Accordingly, there is expected to be a substantial level of public traffic and activity within and adjacent to the Project, which may generate considerable noise, disturbances and other inconveniences to Purchaser. These areas and uses may also discontinue or may close during periods of the year at the discretion of the applicable owner or operator of same. No interest in or right to use any amenity located near the Project (other than pursuant to the Fitness Facility License Agreement), shall be held by any Owner by virtue of ownership of a Unit. The owners of those facilities shall have the right, in their sole discretion, to remove, relocate, discontinue operation of, restrict access to, charge fees for the use of, sell interests in or otherwise deal with such assets in their sole discretion without regard to any prior use of or benefit to Purchaser.

o. 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.

p. Other Property Uses Within Base Village. Purchaser acknowledges that other properties located in the vicinity of the Project may be developed pursuant to the land uses and restrictions set forth in the Planned Unit Development documentation for Snowmass Base Village, with no representation being made herein concerning the planned uses of such other properties. Purchaser acknowledges that the zoning for the property on which the Project is located and for other properties in the vicinity of the Project is established and governed by such Planned Unit Development documentation. Any amendment of such documentation requires approval by the Town Council of the Town of Snowmass Village, Colorado. By executing this Agreement, Purchaser has not relied upon any statements or representations regarding the Project or any other properties, including, without limitation, any representations made by Seller or Broker, except for the statements and representations expressly set forth in this Agreement and the Planned Unit Development documentation for Snowmass Base Village. Purchaser agrees not to object to or oppose any development of real estate subject to the Planned Unit Development documentation for Snowmass Base Village so long as such development complies with such Planned Unit Development documentation, and Purchaser agrees to not take any action to impair or delay any such development.

q. Enclave PUD. Purchaser acknowledges that the Enclave Planned Unit Development located adjacent to Snowmass Base Village has received preliminary approval from the Town for an amendment to its PUD permitting additional development within such PUD, which development may impact views from the Unit and/or the Project and may create other impacts and nuisances. Purchaser further acknowledges that the development plans receiving preliminary approval may change as part of any final approval process by the Town. Purchaser is advised to review the PUD Amendment and to inquire with the Town if concerns exist regarding future development within the Enclave PUD, its heights or other impacts.

r. Dues. The estimated homeowner's assessments for the Unit are currently \$37,628.00 per year, which estimate is inclusive of assessments owing to the Association, to the Master Association and to the Garage Association. Purchaser acknowledges that this estimate of assessments is based upon the current budgets of the Association, Master Association and Garage Association, which budgets may change at any time to cover increases or decreases in actual expenses or other changed conditions. Assessments of the Association, the Master Association and the Garage Association may, at the election of the Association, be combined in a single bill to Purchaser from the Association.

s. 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 Snowmass Resort. 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.

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

u. Concrete Decks. Purchaser acknowledges and accepts that any deck, patio or terrace serving the Unit have been 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.

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

w. 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, the Master 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.

x. 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.

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

z. 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 Executive Board of the Association. Further, Purchaser understands that certain features, items and equipment (including, without limitation, paint, tile, stone and/or mechanical equipment) are subject to change or variation naturally or by the manufacturer and may vary from those depicted in any plans and specifications, floor plans, or any marketing materials of Seller. Noise transference is greater for wood floors than for carpeted floors.

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

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

cc. Window Tinting. 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. The Association intends to adopt regulations governing the tinting of windows and any tinting by Purchaser must fully comply with same.

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

ee. Radon Gas. The Colorado Department of Health and the United States Environmental Protection Agency (the “EPA”) have detected elevated levels of naturally occurring radon gas in certain residential structures throughout the State of Colorado. The EPA has voiced concerns about the possible adverse effects to human health from the long-term exposure to high levels of radon gas. Purchaser is hereby advised that the Seller is not qualified and has not undertaken to evaluate all aspects of

this issue and that Seller has made no representation or warranty, express or implied, concerning the presence or absence of radon in the soils at or adjacent to the Project or the Unit. Purchaser hereby (i) acknowledges that it has read the foregoing disclosure and fully understands its content, and (ii) to the fullest extent permitted by law, for itself, its heirs, administrators, executors, successors and assigns, releases Seller from any and all liability with respect to the matters discussed in this paragraph.

ff. 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.

gg. 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.

hh. 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 Pitkin 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.

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

jj. 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.

kk. 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.

ll. 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:**

Snowmass Water & Sanitation District
0177 Clubhouse Drive, PO Box 5700
Snowmass Village, Colorado 81615
Telephone: (970) 923-2056
Website: <http://www.swsd.org>

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

b. Carbon Monoxide Alarms. IN ACCORDANCE WITH COLO. REV. STAT. § 38-45-102, SELLER ASSURES PURCHASER THAT AN OPERATIONAL CARBON MONOXIDE

ALARM IS INSTALLED WITHIN FIFTEEN FEET OF THE ENTRANCE TO EACH ROOM LAWFULLY USED FOR SLEEPING PURPOSES OR IN A LOCATION AS SPECIFIED IN ANY BUILDING CODE ADOPTED BY THE STATE OR ANY LOCAL GOVERNMENT ENTITY.

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

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

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

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

INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.

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

One Snowmass Insulation Disclosure

<u>Area Insulated</u>	<u>Type - Exterior</u>	<u>Type - Interior</u>	<u>Wall R-Value</u>
Exterior Stone Wall	2 1/2" Rigid Insulation	2 1/2" Closed Cell Spray Foam	37.6
Exterior Fiber Cement Wall	2 1/2" Rigid Insulation	2 1/2" Closed Cell Spray Foam	36.2
Exterior Corrugated Metal Wall	2 1/2" Rigid Insulation	2 1/2" Closed Cell Spray Foam	36.1
Exterior Metal Panel Wall	2 1/2" Rigid Insulation	2 1/2" Closed Cell Spray Foam	36.1
Interior Unit Demising Wall	N/A	7" Fiberglass Batt Insulation w/ 1" Air Gap	25.1
Interior Unit Corridor Wall	N/A	6" Fiberglass Batt Insulation	19.78
Unit Floor / Ceiling Assembly	N/A	6" Fiberglass Batt Insulation	24.8
Unit Roof Assembly	6" Rigid Insulation	N/A	44.7

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.

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

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.

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. The Title Company or Seller shall prepare promptly after the Closing, a Form 1099-B with the Internal Revenue Service, if applicable under Section 6045(e)(2) of the Internal Revenue Code, as amended.

The Title Company will also prepare the real property transfer declaration required under Colo. Rev. Stat. §39-14-102, as amended from time to time.

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

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

e. Entire Agreement. This Agreement, together with any exhibits or documents referred to in or supplied pursuant to the terms of this Agreement (all of which are incorporated in this Agreement by this reference), contains the entire agreement between the parties and supersedes any and all prior oral representations, covenants, understandings or other agreements between the parties or their agents. Purchaser acknowledges that Purchaser has not relied upon any statement or representations regarding the development of the Project, including, without limitation, any statements or representations made by Seller, Broker or any agent or employee of Seller or of Broker, except for those statements and representations expressly set forth in this Agreement and the exhibits and documents incorporated herein. This Agreement may not be modified in any matter except by an instrument in writing signed by all parties. The provisions of this Section 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. Excusable Delay. In the event that Seller shall be delayed in the performance of any construction or repair obligation such as, but not limited to, addressing repair items on any Walk-Through List, by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, contractor's or subcontractor's breaches of contract, court orders, restrictive governmental laws, public health orders or reasons of a similar nature (in each case despite the good faith, diligent efforts of Seller), then performance of such act shall be excused for the period of the delay and the period for performance of any such act shall be extended for a period equivalent to the period of such delay ("Excusable Delay"). The provisions of this Section 21.h shall in no event operate to extend a deadline hereunder and shall not extend Closing except as expressly provided in Section 14.b above; provided, however, in the event of fire, damage or casualty prior to Closing such that repair and/or reconstruction of the Unit is necessary for Closing in

accordance with the terms of this Agreement, Seller shall in good faith diligently proceed with necessary repair and/or reconstruction and the date of Closing hereunder will be extended for Seller to complete same.

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

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

k. 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.

l. 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.

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.

[signature pages follow]

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

SELLER:

SV Building 8 Development LLC,
a Delaware limited liability company

By: _____

Name: _____

Its: _____

Date: _____

Address: P.O. Box 5550
Snowmass Village, CO 81615

Email: onesnowmass@allinsnowmass.com

PURCHASER:

Date: _____

Address: _____

Telephone: (____) _____

Email: _____