

**PURCHASE AND SALE AGREEMENT**  
**FOR**  
**MEADOWLARK AT MOUNTAIN VILLAGE**

This Purchase and Sale Agreement (this "Agreement") is executed by MEADOWLARK 644, LLC, a Colorado 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, Unit \_\_\_\_\_ (the "Unit") within the condominium project known as "Meadowlark at Mountain Village" in the Town of Mountain Village, Colorado, as described in Section 2 below.

2. Development of the Project.

a. The Project. The Unit is part of a condominium development known as Meadowlark at Mountain Village constructed or to be constructed by Seller within the Town of Mountain Village, Colorado (the "Town") which is comprised of residential condominium units and related common elements and associated on-site and off-site infrastructure improvements (collectively referred to as the "Project"). The Unit is established (or to be established) pursuant to the Condominium Declaration for Meadowlark at Mountain Village (the "Declaration") and the Condominium Map for Meadowlark at Mountain Village (the "Map"), each of which Seller has recorded (or will record) in the Office of the Clerk and Recorder of San Miguel County, Colorado (the "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"). The Declaration and the Map must be recorded prior to the closing of the purchase and sale of the Unit (the "Closing"). The Project will be located on the property described on Exhibit A attached hereto (the "Project Property"), it being acknowledged and agreed that the final legal description of the Project Property will be established by the recorded Map and Declaration and reflected in the Final Commitment, as discussed in Section 7 below. The Project is intended to consist of twenty-nine (29) residential condominium units and related common elements.

b. Project Association. In addition to the Declaration and the Map, the Project is also subject to the articles of incorporation, bylaws, policies and any rules and regulations (collectively, together with the Declaration and the Map, the "Association Documents") of the Meadowlark at Mountain Village Condominium Association, a Colorado nonprofit corporation (the "Association"), as established (or to be established) under the Declaration.

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

Condominium Unit \_\_\_\_\_, Meadowlark at Mountain Village Condominiums, according to the Condominium Map for Meadowlark at Mountain Village and as defined and described in the Condominium Declaration for Meadowlark at Mountain Village, each to be recorded in the Office of the Clerk and Recorder of San Miguel County, Colorado.

General floor plans for the Unit are attached hereto as Exhibit B. The complete Plans and Specifications for the Unit are discussed in Section 5.b below.

4. Purchase Price. The purchase price for the Unit (hereinafter referred to as the “Purchase Price”) is \_\_\_\_\_ and No/100 Dollars (\$ \_\_\_\_\_ .00), which shall be paid as follows:

a. Earnest Money Deposit. Within five (5) business days following the Effective Date, Purchaser shall pay Seller an earnest money deposit of ten thousand and No/100 Dollars (\$10,000.00) (the “Earnest Money Deposit”) via wire transfer or other good funds. Purchaser’s failure to timely pay the Earnest Money Deposit shall constitute a material default by Purchaser under Section 13 below.

i. Seller and Purchaser are parties to that certain Reservation Agreement for the Unit dated \_\_\_\_\_, 20\_\_\_\_ (the “Reservation Agreement”). Purchaser delivered to Seller (and Seller thereafter deposited with The Town of Mountain Village, Colorado (“Town”) as Escrow Holder) the sum of five hundred and No/100 Dollars (\$500.00) as the “Reservation Deposit” required by Section 1 of the Reservation Agreement. By its execution of this Agreement, Purchaser hereby directs the Town to deliver the Reservation Deposit to Seller to be included as a portion of the Earnest Money Deposit under this Agreement. In addition to this Reservation Deposit, the Purchaser shall pay to Seller an additional nine thousand, five hundred and No/100 Dollars (\$9,500), so that the full amount of the Earnest Money Deposit is ten thousand and No/100 Dollars (\$10,000.00).

b. Treatment of Earnest Money Deposit. Purchaser understands and agrees that 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 in 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. Any interest on the Earnest Money deposit shall accrue for the benefit of Seller. Purchaser will be credited toward payment of the Purchase Price at the Closing with the total amount of the Earnest Money deposit (without interest). Except as expressly provided in this Agreement, the Earnest Money deposit shall not be refundable to Purchaser, and Purchaser acknowledges that Purchaser has had the opportunity to conduct all diligence related to this purchase prior to execution of this Agreement.

i. Notwithstanding any provision of Section 4.b or any other provision of this Agreement, if, after any termination of this Agreement pursuant to which Seller is entitled to retain the Earnest Money, if Seller enters into a new contract with another buyer for the Unit on the same terms as this Agreement, at the same Purchase Price, and with a Closing no later than the Closing under this Agreement (a “Substitute Contract”), then Seller shall return all or a portion of the Earnest Money deposit to Purchaser in an amount not to exceed the Earnest Money deposit received by Seller under the Substitute Contract.

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 10 below, in Good Funds at the Closing as stated in §38-35-125 C.R.S.

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

e. Parking. The Unit is provided with dedicated licensed parking within the Project as follows. The location of these parking spaces is subject to change within the Project to allow for the efficient management of the association and community as a whole:

Garage parking spaces within the unit.

Carport parking spaces and storage in the parking lot

Uncovered surface parking spaces withing the parking lot

f. 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. Construction of the Unit.

a. Substantial Completion. Seller shall substantially complete construction of the Unit on or before the date falling twelve (12) months after the Effective Date, subject to Excusable Delays as defined in Section 20.f below. The Unit will be deemed substantially complete for all purposes under this Agreement on the date a temporary or conditional certificate of occupancy or any other document evidencing that the Unit may be legally occupied, whether subject to conditions or otherwise, is issued for the Unit by the Town. Purchaser acknowledges that as of Closing, and for a reasonable period thereafter, subsequent construction of the Project (which may include by way of example, construction of additional buildings in the Project, landscaping, exterior site work, corridor finishes, etc.) may not be completed. The incompleteness of any such areas and the ongoing construction related thereto or other construction at or around the Project shall not delay Closing.

b. Plans and Specifications. The Unit will be constructed by Seller in substantial conformance with Plans and Specifications dated January 10, 2024, Job No. 23.002 (the “Plans and Specifications”) prepared by Seller's architect, Pure Design LLC (the “Architect”). PURCHASER HEREBY ACKNOWLEDGES THAT PURCHASER HAS RECEIVED THE PLANS AND SPECIFICIATIONS AND HAS HAD THE OPPORTUNITY TO REVIEW THE PLANS AND SPECIFICATIONS PRIOR TO PURCHASER’S EXECUTION OF THIS AGREEMENT AND, BY SIGNING THIS AGREEMENT, PURCHASER ACCEPTS AND APPROVES THE PLANS AND SPECIFICATIONS. Seller reserves the right, at its option, (i) to make modifications to the Plans and Specifications required by the Town pursuant to the Town’s building permit process or required by any building code, fire code or other code governing the related improvements, and/or (ii) to substitute or change fixtures, equipment and materials, and make other minor modifications to the Plans and Specifications as Seller determines, provided, however, under either (i) or (ii) above that the modification or substitution is of substantially equivalent value. Without limiting the foregoing, in the event that substitutions or changes are made by Seller due to unavailability or unreasonable delivery delays, Seller will attempt to secure reasonably comparable fixtures, equipment or materials but no assurance is made that the substituted or changed improvement will match the improvement described in the Plans and Specifications, so long as the substituted or changed improvement is of substantially equivalent value. PURCHASER UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT THE PLANS AND SPECIFICATIONS ARE NOT SUBJECT TO CHANGE AT THE REQUEST OF PURCHASER, AND THAT NO CHANGE ORDER REQUEST WILL BE CONSIDERED BY SELLER WHATSOEVER.

c. Square Footage. Statements of approximate square footage of the Unit utilizing both the “architectural method” and the “air space measurement method” are made in the general floor plan for the Unit attached as Exhibit B. Purchaser acknowledges that such square footage disclosure utilizing the architectural method measures square footage from the outside edge of all exterior sheathing, from the mid-point of all demising walls between the Unit and Common Elements (such as corridors), and from the mid-point of all demising walls between Unit, 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, the mid-point of demising walls between units, and from the inside edge of demising walls to common areas, and is the measurement likely to be listed by the San Miguel County Assessor’s Office in its public records. Any references to square footage in the Plans and Specifications and/or in Seller’s marketing materials likely utilizes the architectural method described above. Purchaser acknowledges and agrees that square footage calculations may be made in a variety of manners and Purchaser will have no right to rescind this Agreement, nor will Purchaser be entitled to any claim for breach of this Agreement or adjustment of the Purchase Price, on account of alleged discrepancies in square footage calculations. PURCHASER HEREBY ACKNOWLEDGES THAT PURCHASER HAS EITHER INDEPENDENTLY VERIFIED SQUARE FOOTAGES CONTAINED IN THE PLANS AND SPECIFICATIONS OR HAS ELECTED NOT TO DO SO. Purchaser further acknowledges and understands that minor changes in square footages may occur during construction of the Unit and that the square footages of the Unit as disclosed in Exhibit B are approximate only.

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

6. Limited Warranty. Seller warrants that all materials incorporated in and made a part of the structure of the Unit shall be new as of the date of installation and shall remain free from defects in workmanship or quality for a period of one (1) year from the date of issuance of a temporary or conditional certificate of occupancy or any other document permitting occupancy of the building in which the Unit are located, whether subject to conditions or otherwise (the “Warranty Commencement Date”). Seller represents that Seller will cause to be remedied, by repair or replacement, any structural defects in the Unit which appear within one (1) year after the Warranty Commencement Date and which result from faulty material or workmanship, provided that Purchaser gives Seller written notice of any such defect within ten (10) days after Purchaser’s discovery of the defect. Any such notice shall be addressed to Seller at the address following Seller’s signature below, or such other address for notice furnished to Purchaser in accordance with Section 15 below. Purchaser’s sole remedy (in lieu of all remedies implied by law or otherwise) against Seller in connection with such defects shall be to require Seller to correct the defect in material or workmanship. Seller shall not be responsible for any defects where the cause is determined to result from Purchaser’s or any future owner’s actions, negligence or insufficient maintenance. This limited warranty does not extend to any Common Elements of the Project, including, without limitation, building systems serving the Unit.

Any appliance, item of equipment, or other item in the Unit (whether or not attached to or installed in the Unit) which is a “consumer product” as defined in the Magnuson Moss Warranty Act, 15

U.S.C. § 2301, is hereby excluded from the coverage under this limited warranty. The following are examples of consumer products: fire and security alarm systems, refrigerator, range, dishwasher, garbage disposal, heat recovery ventilator, hot water heater, water source heat pump, clothes washer and dryer, audio/visual equipment and thermostats. The Unit may not contain some of these items, and they may contain other items that may also be consumer products. With regard to any consumer products in the Unit, Seller disclaims all warranties. Seller is not responsible for performance under any such manufacturers' warranties in any way. However, Seller hereby assigns and transfers to Purchaser all manufacturer warranties applicable to all such consumer products, subject to final Closing and conveyance of the Unit. WITH REGARD TO ANY SUCH CONSUMER PRODUCTS, WHETHER OR NOT WARRANTED BY MANUFACTURERS, SELLER DISCLAIMS ALL WARRANTIES INCLUDING, BUT NOT LIMITED TO, THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

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

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

AS MORE FULLY SET FORTH IN SECTION 19.g BELOW, SELLER MAKES NO REPRESENTATION OR WARRANTY CONCERNING ANY GEOLOGICAL OR ENVIRONMENTAL MATTERS AND SPECIFICALLY EXCLUDES GEOLOGICAL AND ENVIRONMENTAL MATTERS FROM ANY WARRANTIES GIVEN UNDER THIS AGREEMENT.

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

The provisions of this Section shall survive Closing.

7. Title. Title will be marketable in Seller at the time of Closing, subject to the matters set forth in Exhibit C attached hereto and incorporated herein (the "Permitted Exceptions"), the documents referred to in Section 9 below and those matters shown on the Map of the Project. Seller, at its expense, will give to Purchaser a title insurance commitment (the "Commitment") issued by Land Title Guarantee Company (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 the Permitted Exceptions, the documents referred to in Section 9 below, those matters shown on the final Map of the Project and the standard printed exceptions appearing in the Commitment, and such defects render title to any portion of the Unit unmarketable and the defects are not waived by Purchaser, Purchaser must give Seller written notice of the title defects within seven (7) days after receipt of the Commitment. Thereafter, Seller will have forty-five (45) days in which Seller may elect to cure the defects and render title marketable or provide title insurance against the defects and, if necessary, the Closing shall be postponed accordingly. If Seller fails to cure the defects or provide title insurance after timely notice of the defects or Seller elects not to pursue a cure or title insurance as evidenced by a written notice to Purchaser, Purchaser, as its sole remedy, may elect, within seven (7) days after the earlier of Purchaser's receipt of Seller's notice of election not to cure or the end of the forty-five (45) 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. Purchaser acknowledges and accepts that there will likely be recorded against the Project additional easements and/or other documents that do not render title to the Unit unmarketable, and that such recordings are permissible.

Following the recording of the final Condominium Map creating the Unit and the Declaration, Seller shall procure a legal description of the Unit and deliver to Purchaser, at least five (5) business days before Closing, the Commitment in a revised form, reflecting the final recorded Map, Declaration, the final legal description of the Unit and other reasonable adjustments to the Commitment (the "Final Commitment"), which Final Commitment Purchaser accepts. The Final Commitment will commit to insure marketable title to the Unit in Purchaser, upon payment of the policy premium by Seller and the satisfaction of certain requirements by Seller, subject to the standard printed exceptions and the exceptions accepted by Purchaser pursuant to this Section above. After the Closing, Seller, at its expense, will cause the Title Company to issue to Purchaser a title insurance policy in conformance with the Final Commitment, which title insurance policy will also include "owner's extended coverage" and delete or insure over standard printed exceptions Nos. 1-5.

8. Unit Owners' Association Matters and Deed Restriction.

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

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

c. Documents. The draft documents listed immediately below are referred to herein collectively as the "Disclosure Documents" and are provided at Exhibit E attached hereto.

- i. A draft of the Declaration (including, without limitation, Section 24.12 thereof, Dispute Resolution, as more fully discussed in Section 13.f below);
- ii. The draft Articles of Incorporation, Bylaws and Responsible Governance Policies of the Association;
- iii. A preliminary first year budget for the Association;
- iv. A preliminary draft of the Rules and Regulations for the Association;
- v. Soils Report dated August 30, 2022 prepared by Trautner Geotech LLC.

Purchaser acknowledges to Seller that the Purchaser shall have an opportunity to review the latest version of the Disclosure Documents at least fifteen (15) days prior to Closing.

d. Seller's Right to Make Changes. Purchaser acknowledges and understands that certain of the Disclosure Documents are drafts that remain subject to review by the Town and Seller reserves the right to amend any of the Disclosure Documents at any time or from time to time prior to the Closing as the Town may require or as Seller may deem necessary or desirable to make corrections or to meet the requirements of applicable laws, governmental regulations, lending institutions and marketing programs or so long as the amendments do not materially adversely affect the use and enjoyment of the Unit. Purchaser acknowledges that Seller has reserved the right, at any time after Closing, to amend the Association Documents for the purposes and under the conditions outlined under those documents.

e. Deed Restriction. Purchaser acknowledges and agrees that the Project is a deed-restricted affordable housing project that is a partnership with the Town. The Unit will be subject to a deed restriction in the form attached hereto as Exhibit D (the "Deed Restriction") limiting its occupancy and ownership in accordance with the terms thereof. The buyer will sign an acknowledgement of the deed restriction at closing. Purchaser represents and warrants to Seller that Purchaser has reviewed the Deed Restriction and is qualified to purchase and own the Unit under the terms thereof. Purchaser is required to execute and deliver to Seller at Closing an affidavit affirming that Purchaser meets the requirements to purchase and own the Unit; if Purchaser does not meet such requirements, Seller is required, and has the right, to terminate this Agreement. If the Seller determines that Purchaser met the requirements of the Deed Restriction at the time this Agreement was executed but no longer meets the terms of the Deed Restriction at Closing through no fault of their own, the Earnest Money will be returned to to Purchaser.

## 9. Closing.

a. Closing Date. Subject to the provisions of Section 7 (Title), the Closing shall occur after substantial completion of the Unit as set forth in Section 5.a above, at a date, hour and place designated by Seller; or, at Seller's or Seller's agent's option, Closing will be accomplished by an exchange of the required documents by certified mail or overnight express courier service selected by Seller. Seller, or Seller's agent, will give to Purchaser by way of written notice, notice of the date of Closing at least fifteen (15) days in advance of the scheduled date of Closing, which date may be extended by subsequent written notice of Seller provided such subsequent notice is at least five (5) days in advance of the new scheduled date of Closing. Purchaser further acknowledges that dates given verbally by any agent or representative of Seller are merely estimates and are not binding on Seller. A certification by one of Seller's employees or agents that notice was given to Purchaser will be conclusive for purposes of proving that notice was in fact given. If Purchaser fails to receive any notice because Purchaser failed to advise Seller of any change of address or because Purchaser failed to pick up correspondence, Purchaser will not be relieved of Purchaser's obligation to proceed with Closing on the scheduled date of Closing unless Seller agrees in

writing to postpone the date of Closing. Purchaser understands that Seller is not required to reschedule or to permit a delay in Closing.

b. Closing Procedures. The Closing shall be held in San Miguel County, Colorado, at a time and place specified by Seller in the notice given under Subsection 9.a. above, unless extended pursuant to Section 7 above, or at such other time and place as shall be mutually acceptable to Seller and Purchaser. At the Closing, the parties shall take the following actions:

i. Seller shall deliver to Purchaser an executed and acknowledged special warranty deed to the Unit subject only to those matters as set forth in Section 7 of this Agreement and any other title exceptions waived by Purchaser pursuant to Section 7 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, and all fees and payment obligation required of Purchaser's lender. If, at the request of Purchaser, the Closing is held in a place other than San Miguel 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 San Miguel County, Colorado, including, without limitation, one-half of the Title Company's closing fee. The sale of this deed-restricted Unit is exempt Town of Mountain Village Owners Association Real Estate Transfer Assessment.

d. Pre-Closing Walk-Through. Prior to the Closing, Purchaser agrees to participate in one walk-through of the Unit ("Walk-Through") with Seller's representative to compile a list of items the parties mutually agree need correction ("Walk-Through List"), which Walk-Through List shall be signed by both Purchaser (or Purchaser's designee) and Seller and shall be considered the complete list of items that require correction by Seller. If Purchaser fails to schedule a Walk-Through within seven (7) days following Seller's request for same, or if Purchaser declines or refuses to complete the Walk-Through or have Purchaser's designee do so on Purchaser's behalf at the scheduled time, Purchaser shall be deemed to have conclusively waived Purchaser's right to participate in a Walk-Through and to have a Walk-Through List compiled and addressed by Seller as provided in this Section. In no event will any difficulty in scheduling a Walk-Through with Purchaser be the basis for a delay in the Closing. At the time of the Walk-Through, Purchaser acknowledges that mechanical systems may not all be operational or fully balanced but that they will be fully operational and balanced by Closing and under the limited warranty provided in Section 6 above. Seller will use its commercially reasonable efforts to complete the items on the Walk-Through List at Seller's expense within sixty (60) working days after the later of the date of preparation of the Walk-Through List or of the date of Closing, subject to Excusable Delays. Purchaser understands that paving, exterior cement work, landscaping, final exterior finish and some components of the Project may not be completed when a temporary or conditional certificate of occupancy is issued and that Seller will complete such paving, exterior cement work, landscaping and final exterior finish work as soon as



practicable thereafter. Purchaser's refusal to close this transaction due to the need for reasonable further work (to be noted on the Walk-Through List with respect to the Unit) shall constitute a default by Purchaser under this Contract.

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

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

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

b. Working Capital Fund. At Closing, Purchaser shall pay to the Association an amount equal to three (3) months' regular assessments, as determined in accordance with the Declaration, such sum to be part of the 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 9.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.

11. Possession. Purchaser will have possession of the Unit upon completion of the Closing. After Purchaser takes possession, portions or phases of the Project may remain uncompleted. Seller and its agents, contractors, and employees will have the right to enter on the Project as necessary to complete the Project, and Purchaser acknowledges that construction activities may take place on 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 11 will survive the Closing. Further, the terms and covenants of this Section 11 are supplemental to and are not substituted for the covenants, conditions, and restrictions set forth in the Declaration.

12. No Brokers. Each party represents to the other that no real estate broker has any claim for compensation or expenses as a result of this transaction and each party shall indemnify the other against any claims for commissions or other compensation by any other broker or finder with whom the indemnifying party has dealt.

13. 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. Default by Purchaser Before Closing. If Purchaser is in material default under this Agreement before Closing (including, without limitation, for failure to timely close), then subject to the two paragraphs immediately following, Seller’s sole remedy shall be to terminate this Agreement. In that event, Seller shall be entitled to retain the Earnest Money Deposit and any interest as liquidated damages, except as discussed in Section 8.e. Purchaser and Seller each desire to provide for liquidated damages and agree that if Purchaser is in breach of Purchaser’s obligations under this Agreement before Closing, it will be difficult to determine Seller’s damages, which include (without limitation) the lost opportunity of selling the Unit to another purchaser while it was under contract to Purchaser. Consequently, the parties agree that the liquidated damages provided in this Agreement are a fair and reasonable estimate of Seller’s damages.

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 17 below.

c. Default by Seller Before Closing. If Seller is in material default under this Agreement before Closing (including, without limitation, for failure to timely close) and if, within five (5) days after receipt from Purchaser of written notice of the default, Seller fails to commence the steps necessary to cure the default and to complete the cure within a reasonable time, and if Purchaser is in compliance with all its obligations under this Agreement, then Purchaser may terminate this Agreement upon written notice to Seller, in which event Purchaser shall be entitled to a return of the Earnest Money Deposit paid by Purchaser (without interest) within seven (7) days of delivery of notice of termination to Seller. Purchaser expressly waives all claims against Seller for specific performance.

d. Default After Closing. In the event of a default by either party arising after Closing, the non-defaulting party shall have all rights and remedies permitted by law, subject to the express limitations set forth in other provisions of this Agreement, including, without limitation, the Mandatory Alternative Dispute Resolution Procedures described in Section 13.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 or statute of repose.

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

f. **IMPORTANT NOTICE: Mandatory Alternative Dispute Resolution. Seller and Purchaser agree to be bound by the Dispute Resolution Procedures set forth in Section 24.12 of the Declaration (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.**

<b>Initials:</b> Purchaser _____ Seller _____
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14. 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 determination of the percentage of 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, which delay is permissible beyond the date for substantial completion of the Unit as set forth in Section 5.a above. The Architect 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.

15. 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 under their signatures 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 with acknowledgement or confirmation of receipt. 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 attorney may send notices at the direction of and in place of Seller. The email address set forth beneath the signature of Seller or Purchaser, as applicable, below shall be used for email notices.

16. Purchaser Assignment; No Marketing; Seller Assignment.

a. Purchaser Assignment; No Marketing of Unit. This Agreement is personal to Purchaser, and Purchaser may not assign this Agreement without the prior written consent of Seller, which may be granted or denied in Seller's sole and absolute discretion. Any purported attempted assignment of this Agreement without Seller's written consent, shall be voidable and shall place Purchaser in default under

Section 13 above, at the option to Seller. Seller's refusal to consent to an assignment of this Agreement shall not entitle Purchaser to terminate this Agreement or give Purchaser any rights or claims for damages against Seller.

b. Seller Assignment. 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.

17. 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 material 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.

18. 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, NOR ANY BROKER FOR SELLER, 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 SELLER NOR ANY OF ITS AFFILIATES, EMPLOYEES, AGENTS, BROKERS OR SALES AGENTS HAVE DISCUSSED OR MADE ANY REPRESENTATIONS AS TO THE RESALE, RENTAL OR OTHER INCOME FROM THE UNIT OR AS TO ANY OTHER ECONOMIC OR TAX BENEFIT.

**Initials:**  
Purchaser \_\_\_\_\_

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. No Short-Term Rentals. Purchaser acknowledges and agrees that Section 13.9 of the Declaration and Section 4 of the Deed Restriction contains restrictions on Purchaser's rental and leasing activities, including, without limitation, a prohibition against renting or leasing the Unit for a term less than thirteen (13) months.

d. Association Access to Unit. Purchaser acknowledges and accepts that the Declaration contains certain easements to the benefit of the Association allowing the Association access to and through the Unit in connection with the maintenance of its areas of responsibility.

e. 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, 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 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.

f. 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.

g. Assessments. The estimated Association assessments for the Unit is currently \$ [REDACTED] per month (in today's dollars). Purchaser acknowledges that this estimate of assessments is based upon a preliminary proforma budget of the Association, which is an estimate of expenses that may vary from actual expenses.

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

i. No View Easement. Notwithstanding any representation made to Purchaser to the contrary by Seller, any real estate agency or any agent, employee or representative of Seller, or any other person, and by signing this Agreement, Purchaser acknowledges and agrees, there is no easement or other right, express or implied, for the benefit of Purchaser or the Unit for light, view or air included in or created by this Agreement, the Declaration, or as result of Purchaser owning the Unit. Purchaser acknowledges that it 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.

j. 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.

k. Materials. Purchaser acknowledges that (a) hardwood floors and other wood products in the Unit, if any, are (or will be) constructed of natural materials that may fade, cup, crack, shrink, separate or warp, (b) hardwood floors, if applicable, are (or may be) floating assemblies and will move, shrink or shift based on humidity levels, which may cause gaps in the floor planks, and (c) the floor structure of the Unit is (or will be) constructed of timber 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 the Plans and Specifications or any marketing materials of Seller. Noise transference is greater for wood floors than for carpeted floors.

l. 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.

m. Grilling; Patio Furniture. Purchaser acknowledges that charcoal grills, hot tubs, patio furniture and the balcony, patio and terrace areas of the Unit are or may be regulated by the Declaration and the rules and regulations of the Association.

n. 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.

o. 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.

p. 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.

q. 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.

r. Authorization and Liability. If Purchaser is a legal entity, Purchaser shall deliver to Seller at or prior to Closing a copy of a resolution of Purchaser, duly adopted as required by the laws of the State of Colorado, authorizing the purchase of the Unit, together with all other documents required by Colorado law to enable Purchaser to hold title to the Unit.

s. Materiality. Purchaser acknowledges and agrees that the disclaimers contained in this Section 18 are material to Seller entering into the Agreement and, as such, Purchaser specifically acknowledges Purchaser's awareness of each disclosure. 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 18, and neither Purchaser nor anyone acting on behalf of Purchaser shall make any conflicting representations with respect to such matters.

t. Survival. The provisions of this Section 18 shall survive Closing.

19. Required Disclosures.

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

Town of Mountain Village  
411 Mountain Village Boulevard  
Suite A  
Mountain Village, Colorado 81435  
Phone: (970)728-5946  
Website: <https://townofmountainvillage.com/community/utilities/water-sewer/>

**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 UNITS ARE LOCATED WITHIN A COMMON INTEREST COMMUNITY AND ARE SUBJECT TO THE DECLARATION COMPRISING SUCH COMMUNITY. THE OWNER OF THE UNIT WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION AND THE BYLAWS, POLICIES AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE UNIT, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE UNIT AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION AND THE BYLAWS, POLICIES AND RULES AND REGULATIONS MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE UNIT OR RELATED LIMITED COMMON ELEMENTS WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR BY A COMMITTEE THEREOF) AND THE APPROVAL OF THE ASSOCIATION OR COMMITTEE. PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION AND THE 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 PROJECT PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROJECT 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 anticipated to be installed in the Unit at the time of Closing shall be as set forth below:

<b>Insulation Disclosure Table</b>				



Area Insulated	Assembly Name	Exterior Insulation	Cavity Insulation	R-Value
Exterior Wall	GA WP 3605 - 2x6 Wood Stud - 16" O.C.	Insultex Building Wrap	Fiberglass Batt Insulation	R-21+R-6 Cont
Exterior Roof / Floor	Built-Up Roof with Wood Trusses - 16" O.C.	N/A	Blown Cellulous Fiber	R-49
<i>Interior Assemblies:</i>				
Unit Floor / Ceiling	Wood Joists/ Trusses - 16"/ 24" O.C.	N/A	Fiberglass Batt Insulation	R-30
Unit Demising Wall	Wood Joists/ Trusses - 16"/ 24" O.C.	N/A	Acoustic Batt Insulation	R-13
Unit Corridor Wall	UL DES 327 - 2x6 Wood Stud - 16" O.C.	N/A	Acoustic Batt Insulation	R-13

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 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 PROJECT 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.**

20. Miscellaneous.

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

b. Reporting of Transaction. The Title Company or Seller shall prepare promptly after the Closing, a Form 1099-S 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. 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 or any agent or employee of Seller, 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 20.c shall survive Closing.

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

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

f. 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, Seller substantially completing construction of the Unit as described in Section 5.a above, by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, contractor's or subcontractor's breaches of contract, court orders, casualty, condemnation, governmental restriction, regulation or control, civil commotion, pandemic or other health or safety emergency, natural disaster or emergency, acts of God or reasons of a similar nature and further delay resulting from its impact on construction sequencing and construction schedule (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").

g. 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.

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

i. 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.

j. 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.

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

l. 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 page follows]*

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

**SELLER:**

Meadowlark 644, LLC,  
a Colorado limited liability company,

Signed: \_\_\_\_\_

Name: M. Michael O'Connor

Its: Authorized Person

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

Address: PO Box 2444  
Edwards, CO, 81632

Email: michael@triumphdev.com

Phone: (240) 793.6405

**PURCHASER(S):**

PURCHASER 1

PURCHASER 2

Signed: \_\_\_\_\_

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

\_\_\_\_\_

Phone: \_\_\_\_\_

\_\_\_\_\_

**EXHIBIT A**

**DESCRIPTION OF PROJECT PROPERTY**

LOT 644,  
TELLURIDE MOUNTAIN VILLAGE, FILING 22,  
ACCORDING TO THE PLAT,  
RECORDED SEPTEMBER 22, 1989 IN PLAT BOOK 1 AT PAGE 932, COUNTY OF SAN MIGUEL, STATE  
OF COLORADO.

**EXHIBIT B**

**FLOOR PLANS**

Architectural Method Square Footage: Living Square Feet - \_\_\_\_; Garage Square Feet - \_\_\_\_

Air Space Measurement Method Square Footage: Living Square Feet - \_\_\_\_; Garage Square Feet - \_\_\_\_

**(Drawings attached)**

## EXHIBIT C

### Permitted Exceptions

#### Recorded Easements affecting the Property

1. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE FOLLOWING PLATS: #1 - TELLURIDE MOUNTAIN VILLAGE, FILING 1 RECORDED MARCH 9, 1984 IN PLAT BOOK 1 AT PAGE [476](#), AND TECHNICAL AMENDMENT CONCERNING DENSITY RECORDED FEBRUARY 12, 1990 IN BOOK 462 AT PAGE [759](#), #2 - PLAT OF THE TOWN OF MOUNTAIN VILLAGE RECORDED OCTOBER 6, 1995 IN PLAT BOOK 1 AT PAGE [1918](#) AND OFFICIAL LAND USE AND DENSITY ALLOCATION FOR ALL LAND WITHIN THE TOWN OF MOUNTAIN VILLAGE, COLORADO RECORDED OCTOBER 6, 1995 IN BOOK 551 AT PAGE [485](#) AND AS AMENDED IN INSTRUMENT RECORDED JUNE 25, 2009 UNDER RECEPTION NO. [407544](#), #3 - TOWN OF MOUNTAIN VILLAGE RECORDED JULY 24, 1996 IN PLAT BOOK 2 AT PAGE [2073](#), AND #4 - THE TOWN OF MOUNTAIN VILLAGE OFFICIAL TOWN PLAT RECORDED SEPTEMBER 8, 1997 IN PLAT BOOK 1 AT PAGE [2281](#) AND THE TOWN OF MOUNTAIN VILLAGE OFFICIAL LOT LIST RECORDED SEPTEMBER 8, 1997 IN BOOK 586 AT PAGE [548](#).
2. RESTRICTIVE COVENANTS, FOR MOUNTAIN VILLAGE, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN INSTRUMENT RECORDED MARCH 9, 1984 IN BOOK 409 AT PAGE [714](#), AS AMENDED OR SUPPLEMENTED. AMENDED AND RESTATED GENERAL DECLARATION RECORDED DECEMBER 11, 2002 UNDER RECEPTION NO. [353668](#). FIRST AMENDMENT TO THE AMENDED AND RESTATED GENERAL DECLARATION RECORDED DECEMBER 09, 2009 UNDER RECEPTION NO. [410160](#). SECOND AMENDMENT TO THE AMENDED AND RESTATED GENERAL DECLARATION RECORDED MARCH 19, 2012 UNDER RECEPTION NO. [422188](#).
3. TERMS, CONDITIONS AND PROVISIONS OF FACILITIES, WATER RIGHTS AND EASEMENT AGREEMENT RECORDED APRIL 27, 1992 IN BOOK 491 AT PAGE [359](#) AND AS AMENDED IN INSTRUMENT RECORDED NOVEMBER 13, 1992 IN BOOK 501 AT PAGES [433](#) AND [437](#) AND AS AMENDED IN INSTRUMENT RECORDED APRIL 26, 1993 IN BOOK 510 AT PAGE [8](#) AND AS AMENDED IN INSTRUMENT RECORDED APRIL 26, 1993 IN BOOK 510 AT PAGE [11](#) AND AS AMENDED IN INSTRUMENT RECORDED OCTOBER 24, 1996 IN BOOK 569 AT PAGE [668](#).
4. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF TELLURIDE MOUNTAIN VILLAGE FILING 22 RECORDED SEPTEMBER 22, 1989 IN PLAT BOOK 1 AT PAGE [932](#).
5. RESERVATION BY THE TELLURIDE COMPANY OF ALL OF THE RIGHTS TO MINERAL AND OIL, GAS OR OTHER HYDROCARBONS LOCATED ON, IN OR UNDER THE REAL PROPERTY, WITHOUT ANY RIGHT OF SURFACE ENTRY FOR EXPLORATION, DEVELOPMENT OR EXTRACTION. THE TELLURIDE COMPANY COVENANTS THAT IT WILL NOT MINE, EXTRACT, EXPLORE FOR OR DEVELOP ANY OF THE MINERALS, OIL, GAS OR OTHER HYDROCARBONS LOCATED ON, IN OR UNDER THE REAL PROPERTY, ALL AS CONTAINED IN INSTRUMENT RECORDED OCTOBER 5, 1989, IN BOOK 458 AT PAGE [147](#).

6. TERMS, CONDITIONS, RESERVATIONS AND PROVISIONS AS CONTAINED IN WARRANTY DEED RECORDED OCTOBER 5, 1989, IN BOOK 458 AT PAGE [147](#).
7. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN TOWN OF MOUNTAIN VILLAGE EMPLOYEE HOUSING RESTRICTION RECORDED SEPTEMBER 08, 1997 IN BOOK 586 AT PAGE [575](#) AND AS AMENDED IN INSTRUMENT RECORDED OCTOBER 12, 1999 UNDER RECEPTION NO. [329779](#).
8. TERMS, CONDITIONS AND PROVISIONS OF NOTICE FILED BY SAN MIGUEL POWER ASSOCIATION, INC. RECORDED MARCH 18, 1999 UNDER RECEPTION NO. [325020](#)
9. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ASSIGNMENT AGREEMENT RECORDED MARCH 29, 2005 UNDER RECEPTION NO. [373519](#), QUIT CLAIM RECORDED MARCH 23, 2011 UNDER RECEPTION NO. [417045](#), AND ASSIGNMENT, CONVEYANCE, AND TRANSFER OF DENSITY UNITS AND ASSUMPTION OF OBLIGATIONS RECORDED MARCH 23, 2011 UNDER RECEPTION NO. [417047](#).
10. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 2008-0221-02 RECORDED MARCH 06, 2008 UNDER RECEPTION NO. [400294](#).



**EXHIBIT D**  
**Deed Restriction**

**(attached)**

**EXHIBIT E**  
**Disclosure Documents**

- Ex1a. Draft Condominium Declaration of the Meadowlark at Mountain Village Community
- Ex1b. Draft Meadowlark at Mountain Village Condo Map
- Ex2a. Articles of Incorporation of the Meadowlark Owners Association, Inc.
- Ex2b. Draft Meadowlark Owner's Association, Inc. Bylaws
- Ex2c. Draft Meadowlark Owner's Association, Inc. Policies and Procedures
- Ex3. A preliminary first year budget for Meadowlark at Mountain Village;
- Ex4. A preliminary draft of the Rules and Regulations for the Meadowlark at Mountain Village;
- Ex5. Soils Report dated August 30, 2022 prepared by Trautner Geotech LLC