

## **TIMBER RIDGE VILLAGE PURCHASE AGREEMENT**

This PURCHASE AGREEMENT (the "Agreement") is made as of \_\_\_\_\_, (the "Effective Date"), by and between TRIUMPH TIMBER RIDGE, LLC, a Delaware limited liability company, ("Seller") and \_\_\_\_\_, an individual or individuals (collectively, jointly and severally, "Buyer") (each individually a "Party" and collectively the "Parties").

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

1. **Agreement to Buy and Sell Property; Parking.**

a. Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller, under the terms and conditions set forth herein, the condominium Unit or Units identified on Attachment 1 attached to this Agreement (whether one, or more than one, collectively the "Unit") within the condominium project known as "Timber Ridge Village" in the Town of Vail, Colorado, as described in Section 1.b below. If Attachment 1 indicates that more than one Unit is being purchased pursuant to this Agreement, then the term "Unit" as used herein means all such Units, or each of such Units, as the context requires. General floor plans for the Unit are available by following Hyperlink 1.a listed on Attachment 2 to this Agreement (or copying same and pasting into an internet browser), and Buyer acknowledges delivery in this manner as being acceptable and accepted by Buyer.

b. The Unit is part of a condominium development known as Timber Ridge Village constructed or to be constructed by Seller within the Town of Vail, 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 Timber Ridge Village (the "Declaration") and the Condominium Map for Timber Ridge Village (the "Map"), each of which Seller has recorded (or will record) in the Office of the Clerk and Recorder of Eagle 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 294 residential condominium units, a public transit facility condominium unit, and related common elements.

c. 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 Timber

Ridge Village Owner's Association, Inc., a Colorado nonprofit corporation (the "Association"), as established (or to be established) under the Declaration.

d. Parking. Buyer acknowledges and agrees that parking within the Project is fully assigned and appurtenant to condominium units as limited common elements within the Declaration and the Map, and Buyer shall only have parking rights if they are identified as appurtenant to the Unit on Attachment 1.  **IF THIS BOX IS CHECKED, BUYER ACKNOWLEDGES AND AGREES THAT BUYER HAS NOT ELECTED TO PURCHASE PARKING APPURTENANT TO THE UNIT, AND THAT BUYER SHALL HAVE NO RIGHT TO PARK ANY VEHICLE AT THE PROJECT.**

e. Seller Contingency. Seller is in the process of finalizing its financing for the development of the Project. If for any reason Seller has not closed upon its financing on or before December 31, 2024, then Seller shall have the right, on or before that date, to terminate this Agreement effective immediately upon notice to Buyer, in which event this Agreement will be of no further force or effect and Seller shall return to Buyer the full amount of the Earnest Money Deposit (hereinafter defined).

2. Purchase Price. The Purchase Price is \$\_\_\_\_\_, inclusive of assigned parking, if any, and shall be paid as follows:

a. Earnest Money Deposit. The Earnest Money Deposit (the "Deposit") is \$\_\_\_\_\_ (5% of the Purchase Price), which constitutes consideration for Seller reserving the Unit for Buyer and Seller agreeing not to sell the Unit to anyone other than Buyer prior to Closing. A portion of the Deposit equal to 2.5% of the Purchase Price shall be paid upon the execution of this Agreement. The remaining portion of the Deposit (2.5% of the Purchase Price) shall be paid within ten (10) business days after Seller's written notice is delivered to Buyer that Seller has commenced construction of the building in which the Unit is located. The Deposit will be held by Land Title Guarantee Company, Vail, Colorado (the "Title Company") and will be applied to the Purchase Price at Closing. Except as is expressly provided in this Agreement, the Deposit is nonrefundable.

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

3. Construction of Unit.

a. Plans. This Agreement is a pre-construction agreement. Except as otherwise provided herein, the Purchase Price includes the construction of the Unit in accordance with Seller-approved plans and specifications (the "Plans"), which have been prepared by Seller's architect, Pure Design LLC (the "Architect") and are available by following Hyperlink 3.a listed on Attachment 2 to this Agreement (or copying same and pasting into an internet browser), and Buyer acknowledges delivery in this manner as being acceptable and accepted by Buyer.

b. Responsibility. Seller, either directly or through its agents, will supervise or direct the construction of the Unit. During construction, neither Buyer nor Buyer's agents

or invitees may enter or inspect the progress of construction of the Unit. Until Closing, the supervision and direction of construction of the Unit rests exclusively with Seller and its contractors and agents. Buyer hereby indemnifies Seller for any injury, loss, expense or damage caused by or in any way related to Buyer's violation of this Section.

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

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

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

f. Completion. Seller will use diligent efforts to complete the construction of the Unit on or before the date falling thirty (30) months after the Effective Date, subject to Excusable Delays as defined in Section 14.I below. "Completion" as used herein means substantial completion of construction of the Unit in accordance with the Plans as evidenced by the issuance of a certificate of occupancy by the Town of Vail, Colorado, whether subject to conditions or otherwise.

#### 4. Title Insurance.

a. Title. Not less than 30 days prior to the date set for Closing, Seller will provide to Buyer at Seller's expense, a commitment for a policy of title insurance (the "Commitment") issued by the Title Company, including copies of instruments (or abstracts thereof) listed in the schedule of exceptions. The Commitment will provide for the Title Company to issue to Buyer, following the Closing, an owner's policy of title insurance in an amount equal to the Purchase Price insuring title to the Unit in Buyer subject to the

matters set forth in such Commitment. Following the recording of the Deed, the Title Company will deliver to Buyer the owner's policy of title insurance in conformity with the Commitment at no expense to Buyer. Seller will pay the premium for the title insurance policy, but Buyer will pay any costs associated with the mortgagee's policy of title insurance and endorsements to either policy.

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

## 5. Disclosures.

a. RESPA Disclosure. As required by the Real Estate Settlement Procedures Act of 1974, Buyer acknowledges that Seller has not directly or indirectly required Buyer, as a condition of sale, to purchase either a fee owner's or mortgagee's title insurance policy from any particular title company. If Buyer does not wish Seller to purchase the Title Insurance Policy from the Title Company as provided in this Agreement, Buyer 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 Buyer had accepted the Title Insurance Policy offered by Seller.

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

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

d. Insulation. Insulation of Premises. Seller and Buyer 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>				
<b>Area Insulated</b>	<b>Assembly Name</b>	<b>Exterior Insulation</b>	<b>Cavity Insulation</b>	<b>R-Value</b>
Exterior Wall		R-6 (Zip)	R-21 (Unfaced Batt)	R-27
Exterior Roof / Floor			Blown-In	R-60
<i>Interior Assemblies:</i>				
Unit Floor			Blown-In	R-40+
Unit Ceiling	Only at roof level		Blown-In	R-30
Unit Demising Wall			Roxul (Full Height Attenuation)	R-24
Unit Corridor Wall			Roxul (Full Height Attenuation)	R-12

e. Soils. Seller is providing Buyer with a summary report of the soils analysis and site recommendations (the "Soils Report") as required by C.R.S. § 6-6.5-101. The complete soils report is available Soils Report available by following Hyperlink 5.e listed on Attachment 2 to this Agreement (or copying same and pasting into an internet browser), and Buyer acknowledges delivery in this manner as being acceptable and accepted by Buyer. Having received the Soils Report, by closing on the purchase of the Unit, Buyer and Buyer's heirs, administrators, executors, and assigns will be deemed to have accepted the soil condition of the real estate on which the Unit is located and foundation design and floor slabs and footings installed thereon without any express or implied warranties other than those stated in Section 10 hereof. Buyer's execution of this Agreement indicates that Buyer has read this Section and has received copies of the Soils Report as required by C.R.S. § 6-6.5-101.

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

g. Mineral Interests. The surface estate of the real property on which the Unit is located may be owned separately from the underlying mineral estate, and transfer of the Unit does not include transfer of any such mineral estate. Third parties may own or lease interests in oil, gas or other minerals under the surface of the real property on which the Unit is located, which may give them rights to enter and use the surface to access

such minerals. Oil and gas activity may occur on the real property on which the Unit is located, or on adjacent real property, including without limitation surveying, drilling, well completion, storage, production, gathering and processing.

h. Carbon Monoxide. The Parties acknowledge that Seller ensure that the Unit has operational carbon monoxide alarm(s) installed as required by applicable law or building code.

6. Community Documents.

a. Planned Community. The Unit will be located in a planned community created under CCIOA and known as Timber Ridge Village. Buyer acknowledges that as owner of the Unit, Buyer 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 Buyer in the Association and payment of assessments to the Association.

i. A draft of the Declaration (including, without limitation, Section 24.12 thereof, Dispute Resolution, as more fully discussed in Section 13.c below) that is available by following Hyperlink 6.a.i listed on Attachment 2 to this Agreement (or copying same and pasting into an internet browser), and Buyer acknowledges delivery in this manner as being acceptable and accepted by Buyer;

ii. The draft Articles of Incorporation, Bylaws and Responsible Governance Policies of the Association that are available by following Hyperlink 6.a.ii listed on Attachment 2 to this Agreement (or copying same and pasting into an internet browser), and Buyer acknowledges delivery in this manner as being acceptable and accepted by Buyer;

iii. A preliminary first year budget for the Association that is available by following Hyperlink 6.a.iii listed on Attachment 2 to this Agreement (or copying same and pasting into an internet browser), and Buyer acknowledges delivery in this manner as being acceptable and accepted by Buyer; and

iv. A preliminary draft of the Rules and Regulations for the Association that is available by following Hyperlink 6.a.iv listed on Attachment 2 to this Agreement (or copying same and pasting into an internet browser), and Buyer acknowledges delivery in this manner as being acceptable and accepted by Buyer.

b. Modification. Seller may make changes to the Association Documents that do not materially and adversely affect the financial responsibility of Buyer without Buyer's consent and the making of such changes does not give Buyer the right to terminate this Agreement. A change in the Association Documents that materially and adversely changes the financial responsibility of Buyer under the Association Documents is a material change that will require Buyer's prior written consent, or in the absence of such consent, will allow Buyer to terminate this Agreement and receive a refund of the Deposit.

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

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

## 7. Financing.

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

b. Loan. If Buyer intends to pay any portion of the Purchase Price with a loan, then on or before the Loan Objection Deadline (hereinafter defined) Buyer shall provide Seller with written evidence of a conditional qualification for such loan by a mortgage lender reasonably acceptable to Seller (the "Lender"), subject only to satisfactory completion of Seller's obligations hereunder. Buyer shall pay all loan costs, including without limitation discount points, prepaid items and loan origination fees.

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

d. Documentation. Intentionally omitted

e. Appraisal. If Buyer or the Lender wishes to obtain an appraisal, the appraisal shall be at Buyer's sole cost.

f. Condition. If Buyer will pay any portion of the Purchase Price with a loan, this Agreement is conditional upon Buyer determining, in Buyer's sole discretion, that the loan is satisfactory to Buyer, including its availability, terms, conditions, costs and interest rate. On or before the date that is 45 days after Seller's delivery to Buyer of the 60-day closing notice provided in Section 8.a.ii (the "Loan Objection Deadline"), if Buyer determines that the loan is not satisfactory, Buyer has the right to terminate this Agreement and obtain a refund of the Deposit. If Buyer does not provide written notice of such termination to Seller on or before the Loan Objection Deadline, Buyer shall not be entitled to a refund of the Deposit, regardless of the loan terms.

8. Closing.

a. Date. The Closing shall occur after Completion of the Unit as set forth in Section 3.f 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 Buyer by way of written notice, notice of the date of Closing as follows:

i. at least one hundred twenty (120) days before Closing, Seller shall notify Buyer of Seller's estimated timing for Closing; and

ii. Seller shall notify Buyer of a five (5) business day window (the "Closing Window") within which Closing will occur at least sixty (60) days prior to the last day of the Closing Window.

iii. Seller and Buyer will mutually set a specific date for Closing at least ten (10) business days prior to the last day of the Closing Window; provided, however, that if Seller and Buyer do not mutually set a specific date for Closing as required herein for any reason, the Closing shall occur on the last day of the Closing Window. If Seller shall fail to close upon the Unit on the date for Closing for any reason except as provided in Section 14.I of this Agreement and except as a result of Buyer's action, inaction or default, then Seller will pay to Buyer at Closing a penalty of \$1,000 plus \$250 for each day after the date for Closing until Closing actually occurs. Such payment shall be Buyer's sole and exclusive remedy against Seller in the event of a delayed Closing.

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

c. Inspection; Punch List. Prior to Closing, Seller will notify Buyer that the Unit has been completed and will designate the date and time that Buyer may inspect the Unit. Buyer and Seller, or its agent, shall inspect the Unit and agree upon, as evidenced by a list to be signed by Seller and Buyer (the "Punch List"), minor construction items which do not materially affect occupancy of the Unit and which will be completed or repaired by



Seller. Seller will endeavor to complete or repair any items on the Punch List prior to the Closing, but the Closing will not be delayed nor will the Purchase Price be reduced or any portion thereof withheld as a result of failure to complete such items. After Closing, Seller will be given access to the Unit on business days between the hours of 8:00 a.m. and 5:00 p.m. to complete items on the Punch List. Seller will have a reasonable period of time, not less than 120 days, after the Closing Date to complete items on the Punch List. Buyer understands that interior common areas, exterior paving, exterior cement work, landscaping and final exterior finish may not be completed when a Certificate of Occupancy is issued, and that Seller will complete such work as soon as practicable thereafter. Buyer further agrees that under no circumstances shall the Closing be delayed or postponed due to Buyer's inability or unavailability to inspect the Unit and execute a Punch List prior to Closing, and there will be no withholding of any of Seller's proceeds at Closing for any such Punch List items.

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

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

f. Multiple Units; Phased Closings. If this Agreement is for the purchase and sale of more than one Unit, and the Units are located in different buildings within the Project, then there shall be phased Closings of the Units as each building containing a Unit is completed, and this Agreement shall remain in force and effect until all Units have been conveyed to Buyer.

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

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

request, including without limitation postage and courier fees. The sale and transfer of the Unit is exempt from the Town of Vail Real Estate Transfer Tax.

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

10. Warranties.

a. Limited Warranty of Workmanship. Seller, for itself and its members, managers, contractors, architects, engineers, and agents, represents and warrants to Buyer that the Unit will be constructed in a good and workmanlike manner and with respect to certain items will conform to industry standards as described in an exhibit to the Maintenance Manual, a copy of which exhibit Buyer will receive at Closing, and that the Unit will be free of material defects in workmanship and material for a period of one year after Closing, provided, however, that if the closing of the sale of the Unit occurs more than 90 days after issuance of a certificate of occupancy for such Unit, the one-year warranty shall be reduced one day for each day that closing occurs after such 90-day period. This warranty, and the waivers, releases and disclaimers contained in this Section will survive Closing. This express warranty is in lieu of any other warranties, express, implied or statutory, including without limitation any implied warranties of merchantability, habitability or fitness for a particular purpose. Buyer's sole and exclusive remedy in connection with such defects in workmanship or material is to require Seller to correct the defect. Seller, for itself and its agents, consultants, contractors, architects and engineers, specifically disclaims and Buyer specifically releases Seller and its agents, consultants, contractors, architects and engineers from any liability for damages resulting from a breach of this limited warranty. Seller's limited warranty gives Buyer specific legal rights, and Buyer may also have other rights provided by law. This limited warranty has been prepared to comply with the disclosure requirements of the Federal Magnuson Moss Warranty-Federal Trade Improvement Act, 15 U.S.C. § 2301, *et seq.*, as amended.

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

expressly disclaimed and do not apply, including, without limitation, the implied warranties of merchantability and fitness and habitability.

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

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

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

f. Waiver. The Project is being developed upon land that was owned by the Town of Vail, but which the Town of Vail contributed to the Project in an effort to maintain affordability. In consideration of this fact, Purchaser hereby waives any claim against the Town of Vail relating in any way to construction defects within the Project.

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

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. BUYER 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. BUYER 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:

Buyer \_\_\_\_\_

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

c. Rental Limitations. Buyer acknowledges and agrees that Exhibit 1 of the the Deed Restriction contain restrictions on Buyer's rental and leasing activities.

d. Association Access to Unit. Buyer 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. Buyer acknowledges and recognizes that because Buyer 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 Buyer waives all claims with respect thereto. Buyer agrees that if Buyer, Buyer'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 Buyer 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). Buyer agrees that Buyer 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. No View Easement. Notwithstanding any representation made to Buyer to the contrary by Seller, any real estate agency or any agent, employee or representative of Seller, or any other person, and by signing this Agreement, Buyer acknowledges and agrees, there is no easement or other right, express or implied, for the benefit of Buyer or the Unit for light, view or air included in or created by this Agreement, the Declaration, or as result of Buyer owning the Unit. Buyer 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 Buyer's purchase of the Unit. Any such elements depicted on models or other renderings cannot be relied upon as accurate.

h. No Smoking. Buyer 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.

i. Materials. Buyer 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, Buyer 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.

j. Walls. Buyer acknowledges that he or she may not, without the prior written consent of the Executive Board of the Association, Owner may not penetrate the surfaces of perimeter walls or concrete columns or pillars located within the Unit for any reason. Owner acknowledges that such penetrations can damage the Unit or cause damage to another Unit.

k. Grilling; Patio Furniture. Buyer 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.

l. 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. Buyer acknowledges the responsibility to maintain Unit humidity within levels specified by the warranty materials provided to Buyer, 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.

m. 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. Buyer 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. Buyer 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. Buyer 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.

n. Authorization and Liability. If Buyer is a legal entity, Buyer shall deliver to Seller at or prior to Closing a copy of a resolution of Buyer, 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 Buyer to hold title to the Unit.

o. Materiality. Buyer acknowledges and agrees that the disclaimers contained in this Section 11 are material to Seller entering into the Agreement and, as such, Buyer specifically acknowledges Buyer's awareness of each disclosure. Buyer agrees to hold Seller harmless from and to indemnify Seller against any and all claims arising by or through Buyer based on any matter contained in this Section 11, and neither Buyer nor anyone acting on behalf of Buyer shall make any conflicting representations with respect to such matters.

p. Survival. The provisions of this Section 11 shall survive Closing.

12. Destruction. All risk of loss to the Unit will be borne by Seller until Closing and, thereafter, all such risk of loss will be borne by Buyer. If the Unit is destroyed or materially damaged by more than 70% of the square footage of the Unit by fire or other casualty prior to Closing (as determined by Seller), either Seller or Buyer may terminate this Agreement by written notice to the other Party and the Deposit, exclusive of any interest

accrued thereon, will be returned to Buyer and the Parties will be released from any further obligation or liability hereunder or related thereto. If neither Party terminates this Agreement, the date of Closing will be delayed and continued until Seller has a reasonable time to evaluate such repairs or reconstruction. Buyer will not be entitled to any insurance proceeds for any destruction or damage to the Unit prior to Closing.

13. Default.

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

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

c. **IMPORTANT NOTICE: Mandatory Alternative Dispute Resolution.** Seller and Buyer 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 Buyer as an "Owner" in the Procedures. The Procedures shall govern all Disputes (as defined therein) between Seller and Buyer in the manner set forth in the Procedures, which Buyer acknowledges and agrees contains, among other matters, the requirement of binding arbitration.

14. Miscellaneous.

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

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

c. Assignment. This Agreement may not be transferred or assigned in whole or in part by Buyer. This Agreement may be freely assigned by Seller in connection with the sale or transfer of the Project, in which case the transferee will assume all of Seller's obligations under this Agreement and Seller will be fully released from the same. Buyer

shall upon receipt of notice from any assignee to which Seller has assigned its interest under this Agreement, attorn to and recognize such assignee as the party entitled to enforce Seller's rights under this Agreement and if requested to do so by such assignee, Buyer shall execute a replacement purchase agreement in the same form as this Agreement in favor of the assignee to evidence its attornment if requested.

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

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

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

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

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

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

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

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

l. 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 achieving Completion of the Unit as described in Section 3.f 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").

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

**SELLER:**

Triumph Timber Ridge, LLC,  
a Delaware limited liability company,

By: \_\_\_\_\_

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

Its: Authorized Person

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

Address: PO Box 2444  
Edwards, CO, 81632

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

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

**BUYER:**

\_\_\_\_\_,

By: \_\_\_\_\_

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

Its: \_\_\_\_\_

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

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

\_\_\_\_\_

\_\_\_\_\_

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

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

ATTACHMENT 1  
Identification of Unit(s) and Parking

Residence \_\_\_\_\_, Building \_\_\_\_\_, Timber Ridge Village

Parking Type:

*Final parking space assignments at developer's discretion*

# STUDIO FLOOR PLAN

Architectural Method Square Footage: Living Square Feet - 470

Air Space Measurement Method Square Footage: Living Square Feet - 424



## ATTACHMENT 2

### Links to Documents Referenced in Agreement, including Disclosure Documents

Hyperlink 1.a [Floor Plans of Unit]:

Hyperlink 3.a [Plans]:

Hyperlink 5.e [Soils Report]:

Hyperlink 6.c.i [Declaration]:

Hyperlink 6.c.ii [Articles of Incorporation and Bylaws]:

Hyperlink 6.c.iii [Preliminary Association Budget]:

Hyperlink 6.c.iv [Association Rules and Regulations]:

Hyperlink 18.g [Estimated Association Assessments]

**EXHIBIT A**  
**Project Property**

LOT 1, TIMBER RIDGE SUBDIVISION, ACCORDING TO THE AMENDED FINAL PLAT  
RECORDED APRIL 9, 2024 UNDER RECEPTION NO. 202403760, COUNTY OF EAGLE,  
STATE OF COLORADO.

**EXHIBIT B**  
**Deed Restriction**

**DEED RESTRICTION AGREEMENT**  
**FOR THE OCCUPANCY AND TRANSFER OF TIMBER RIDGE VILLAGE**  
**RESIDENTIAL DWELLING UNITS**

THIS DEED RESTRICTION AGREEMENT (the "Agreement") is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Effective Date") by and between the Town of Vail, Colorado, a Colorado home rule municipality with an address of 75 South Frontage Road, Vail, CO 81657 (the "Town"), and Triumph Timber Ridge LLC, a Delaware limited liability company with an address of 105 Edwards Village Boulevard, C201, Edwards, CO 81632 ("Triumph") (each a "Party" and collectively the "Parties").

WHEREAS, Triumph owns the real property described as Unit \_\_\_\_, Timber Ridge Village, Town of Vail, Colorado (the "Property"), and together with the Town, has developed the Property as part of the Timber Ridge Village employee housing development;

WHEREAS, Triumph is selling the Property to a third party; and

WHEREAS, prior to such sale, the Parties wish to permanently restrict the occupancy, use and resale of the Property.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. Property. The Property is hereby burdened with the covenants and restrictions specified in this Agreement, in perpetuity.

2. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

a. *Guidelines* means the current version of the Timber Ridge Village Employee Housing Guidelines adopted by the Town. The version adopted as of the Effective Date is attached hereto as **Exhibit 1** and incorporated herein by this reference.

b. *Owner* means any person who acquires an ownership interest in the Property.

c. *Principal Place of Residence* means the home or place in which one's habitation is fixed and to which one has a present intention of returning after a departure or absence therefrom. In determining what is a Principal Place of Residence, the Town shall consider the criteria set forth in C.R.S. § 31-10-201(3), as amended.

d. *Qualified Occupant* means an individual who: works an average of 30 hours or more per week at a business in Eagle County, Colorado that holds a valid and current business license, or pays sales taxes, or is otherwise generally recognized as a legitimate business; and earns at least 75% of their income from such business. For example, if an individual worked 60 hours per week for one half of the year at such a business in Eagle County, Colorado, and worked elsewhere for the other half of the year, such person would



be a Qualified Occupant. A Qualified Occupant also includes an individual who: was a Qualified Occupant when the individual purchased the Property, but then retired while owning the Property; was 60 years of age or older at the time of retirement; for the 5 years immediately prior to retirement, worked an average of 30 hours or more per week at a business in Eagle County, Colorado that held a valid and current business license, or paid sales taxes, or was otherwise generally recognized as a legitimate business; earned at least 75% of their income from such business during such 5-year period; and does not work for a business outside of Eagle County, Colorado.

e. *Transfer* means any sale, conveyance, assignment or transfer, voluntary or involuntary, of any interest in the Property, including without limitation a fee simple interest, a joint tenancy interest, a life estate, a leasehold interest and an interest evidenced by any contract by which possession of the Property is transferred and an Owner retains title; provided that the lease of a room or rooms within the Property to a Qualified Occupant in accordance with this Agreement shall not constitute a Transfer.

### 3. Occupancy Restrictions.

a. The Property shall be continuously occupied by at least one Qualified Occupant as their principal place of residence. For purposes of this Agreement, the Property will be considered to be continuously occupied if the Property is not vacant for more than 90 total days in any calendar year.

b. No business activity shall occur on or within the Property, other than as permitted within the zone district applicable to the Property.

c. Occupancy of the Property shall comply with the Guidelines at all times.

### 4. Transfer.

a. An Owner shall first notify the Town that the Owner wishes to Transfer the Property. The Town shall have the first option to purchase the Property, exercisable within a period of 15 days after receipt of notice, and if the Town exercises its right and option, the Town shall purchase the Property from the Owner for the appraised market value.

b. Should the Town determine not to purchase the Property, the Owner may list the Property for sale.

c. At closing, the buyer shall execute, in a form satisfactory to the Town and for recording with the Eagle County Clerk and Recorder, a document acknowledging this Deed Restriction and expressly agreeing to be bound by it.

5. Consensual Lien; Right to Redeem. For the purpose of securing performance under this Agreement and creating in favor of the Town a right to redeem in accordance with Part 3 of Article 38 of Title 38, C.R.S., as amended, Triumph hereby grants to Town a consensual lien on the Property. Such lien shall not have a lien amount.

6. Breach.

a. It shall be a breach of this Agreement for an Owner or a Qualified Occupant to violate any provision of this Agreement, or to default in payment or other obligations due to be performed under a promissory note secured by a first deed of trust encumbering the Property.

b. If the Town has reasonable cause to believe that an Owner is violating this Agreement, the Town may inspect the Property between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday, after providing the Owner with 24 hours written notice. This Agreement shall constitute permission to enter the Property during such times upon such notice.

c. If the Town discovers a violation of this Agreement, the Town shall notify the Owner of the violation and allow 15 days to cure.

7. Remedies.

a. Any Transfer in violation of this Agreement shall be wholly null and void and shall confer no title whatsoever upon the purported buyer. Each and every Transfer, for all purposes, shall be deemed to include and incorporate by this reference the covenants contained in this Agreement, even if the Transfer documents fail to reference this Agreement.

b. The Town may pursue all available remedies for violations of this Agreement, including without limitation specific performance or a mandatory injunction requiring a Transfer of the Property, with the costs of such Transfer to be paid out of the proceeds of the sale.

c. Upon request by the Town, each Owner authorizes the holder of any mortgage or deed of trust against the Property to disclose to the Town if any payments due are delinquent and the duration and amount of such delinquency.

d. In addition to the specific remedies set forth herein, the Town shall have all other remedies available at law or equity, and the exercise of one remedy shall not preclude the exercise of any other remedy.

8. Foreclosure.

a. The Owner shall notify the Town, in writing, of any notification received from a lender of past due payments or defaults in payments or other obligations within 5 days of receipt of such notification.

b. The Owner shall immediately notify the Town, in writing, of any notice of foreclosure under the first deed of trust or any other subordinate security interest in the Property, or when any payment on any indebtedness encumbering the Property is required to avoid foreclosure of the first deed of trust or other subordinate security interest in the Property.

c. Within 60 days after receipt of any notice described herein, the Town may (but shall not be obligated to) proceed to make any payment required to avoid foreclosure. Upon making any such payment, the Town shall place a lien on the Property in the amount paid to cure the default and avoid foreclosure, including all fees and costs resulting from such foreclosure.

d. Notwithstanding any other provision of this Agreement, in the event of a foreclosure, acceptance of a deed-in-lieu of foreclosure, or assignment, this Agreement shall remain in full force and effect.

e. The Town shall have 30 days after issuance of the public trustee's deed or the acceptance of a deed in lieu of foreclosure by the holder in which to purchase by tendering to the holder, in cash or certified funds, an amount equal to the redemption price which would have been required of the borrower or any person who might be liable upon a deficiency on the last day of the statutory redemption period(s) and any additional reasonable costs incurred by the holder related to the foreclosure.

9. Miscellaneous.

a. *Modification.* This Agreement may only be modified by subsequent written agreement of the Parties; provided that, if the Town obtains title to the Property, the Town may modify or terminate this Agreement at any time.

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

c. *Binding Effect.* This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and assigns.

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

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

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

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

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

has been transferred to a subsequent Owner, to the Owner's address on file with the Eagle County Assessor.

i. *Recording.* This Agreement shall be recorded with the Eagle County Clerk and Recorder. The benefits and obligations of Triumph under this Agreement shall run with the land, and shall be binding on any subsequent holder of an interest in the Property.

j. *Savings Clause.* If any of the terms, covenants, conditions, restrictions, uses, limitations, obligations or options created by this Agreement are held to be unlawful or void for violation of: the rule against perpetuities or some analogous statutory provision; the rule restricting restraints on alienation; or any other statutory or common law rules imposing like or similar time limits, then such provision shall continue only for the period of the lives of the current duly elected and seated members of the Vail Town Council, their now living descendants, if any, and the survivor of them, plus 21 years.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

**TOWN OF VAIL, COLORADO**

\_\_\_\_\_  
Russell Forrest, Town Manager

ATTEST:

\_\_\_\_\_  
Stephanie Kauffman, Town Clerk

**TRIUMPH**

By: \_\_\_\_\_

STATE OF COLORADO     )  
  ) ss.  
COUNTY OF EAGLE     )

The foregoing instrument was subscribed, sworn to and acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_ as \_\_\_\_\_ of Triumph Timber Ridge LLC.

Witness my hand and official seal. \_\_\_\_\_  
Notary Public

(SEAL)

My commission expires:

## EXHIBIT 1

### **TIMBER RIDGE VILLAGE EMPLOYEE HOUSING GUIDELINES**

**1. General.** These Guidelines are intended to supplement the Deed Restriction Agreement for the Occupancy and Transfer of the Timber Ridge Village Residential Dwelling Units (the "Deed Restriction"). These Guidelines may be updated by Town staff as necessary, and the current version of these Guidelines shall always control over any prior version. In the event of any conflict between these Guidelines and the Deed Restriction, the Deed Restriction shall control.

**2. Occupancy.**

a. Leasing. Each lease shall include a clear reference to the Deed Restriction and a brief summary of the Deed Restriction, and shall by reference incorporate the terms and conditions of this Deed Restriction. No lease shall be for a period of less than 30 days.

b. Occupants. Each adult individual occupying the Property shall be named in a lease, and no other occupants are permitted. An individual shall be considered to be occupying the Premises if the individual reasonably appears to be using the Property as a place to live. Indications of occupancy shall include without limitation: coming and going to the Property with the use of a key, providing any third-party with the address of the Property as that person's residential address, receiving mail or deliveries at the Property, keeping clothes or personal effects at the Property, commonly being present in the Premises, or commonly parking a vehicle at or near the Property. An individual may establish unauthorized occupancy of the Premises even if they own or lease other real property.

c. Leave of Absence. The Town may grant a leave of absence to a Owner for up to one year, upon clear and convincing written evidence that shows a reason for leaving and a commitment to return to the Property. Such written evidence shall be presented to the Town at least 30 days prior to leaving. The leave of absence may, in the sole discretion of the Town, be extended for up to 2 years. During the leave, the Property must be rented to one or more Qualified Occupants in accordance with the Deed Restriction.

c. Disability. Should a Qualified Occupant become an individual with a disability and, because of such disability, be unable to meet the requirements of the Deed Restriction to remain a Qualified Occupant, the Qualified Occupant shall notify the Town, in writing, of the nature of the disability. If the disability is permanent, the Qualified Occupant shall remain a Qualified Occupant despite the disability. If the disability is temporary and the Qualified Occupant becomes able to return to work, then to remain a Qualified Occupant, the Qualified Occupant must return to work when the disability ceases. Notwithstanding anything to the contrary in these Guidelines or the Deed Restriction, the Town will make all reasonable accommodations necessary under the Americans with Disabilities Act.

### **3. Annual Verification.**

a. Affidavit. No later than February 1<sup>st</sup> of each year, each Owner shall submit a sworn affidavit, on a form provided by the Town, verifying that the Property is occupied in accordance with the Deed Restriction and these Guidelines.

b. Additional Documentation. The affidavit shall be accompanied by the following supporting documentation:

i. Verification of each Qualified Occupant's current employment and employment during the prior year (paystubs with employer's name, address and contact information);

ii. Signed authorization allowing the Town discuss employment details with each Qualified Occupant's employer;

iii. Each Qualified Occupant's federal income tax return from the prior year, together with an executed Internal Revenue Service Form 8821 or equivalent;

iv. Copies of all leases of the Property during the prior year.