

**PURCHASE AND SALE AGREEMENT**  
**FOR**  
**TIMBER RIDGE VILLAGE**

This Purchase and Sale Agreement (this "Agreement") is executed by TRIUMPH TIMBER RIDGE, LLC, a Delaware limited liability company, ("Seller"), and \_\_\_\_\_ ("Purchaser"), effective on the later of the dates on which Seller and Purchaser execute this Agreement (the "Effective Date").

1. Purchase and Sale.

a. The Unit. Subject to the terms of this Agreement, Seller agrees to sell and convey, and Purchaser agrees to purchase and pay for, 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 2 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.

b. Seller Contingency. Seller is in the process of finalizing its financing for the development of the Project (hereinafter defined). 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 Purchaser, in which event this Agreement will be of no further force or effect and Seller shall return to Purchaser the full amount of the First Earnest Money Deposit (hereinafter defined).

2. Development of the Project.

a. The Project. 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.

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 Timber Ridge Village Owner’s Association, Inc., 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 shall be described as follows:

Condominium Unit \_\_\_\_\_, Timber Ridge Village Condominiums, according to the Condominium Map for Timber Ridge Village and as defined and described in the Condominium Declaration for Timber Ridge Village, each to be recorded in the Office of the Clerk and Recorder of Eagle County, Colorado.

General floor plans for the Unit are available by following Hyperlink 3 listed on Attachment 2 to this Agreement (or copying same and pasting into an internet browser), and Purchaser acknowledges delivery in this manner as being acceptable and accepted by Purchaser. 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 \_\_\_\_\_ (\$\_\_\_\_\_ .00). If Purchaser is buying more than one Unit pursuant to this Agreement, the Purchase Price for each Unit purchased is identified on Attachment 1, and the Purchase Price is the aggregate purchase price for all Units. In addition, if Purchaser has opted to purchase parking appurtenant to the Unit, such parking and the purchase price therefor is identified on Attachment 1, and the Purchase Price includes the aggregate purchase price for all parking appurtenant to the Unit. The Purchase Price 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 equal to ten percent (10%) of the Purchase Price ( \_\_\_\_\_ (\$ \_\_\_\_\_ )) (the “First Earnest Money Deposit”) via wire transfer or other good funds. On April 1, 2025, or sixty days from effective date, whichever comes first, Purchaser shall pay Seller another earnest money deposit equal to ten percent (10%) of the Purchase Price, \_\_\_\_\_ ( \_\_\_\_\_ (\$ \_\_\_\_\_ )) (the “Second Earnest Money Deposit”) via wire transfer or other good funds. The First Earnest Money Deposit and the Second Earnest Money Deposit are herein collectively referred to as the “Earnest Money Deposit”. Purchaser’s failure to timely pay any installment of 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 \_\_\_\_\_ (the “Reservation Agreement”). Purchaser delivered to Land Title Guarantee Company (“Title Company”) the sum of \$ \_\_\_\_\_ as the “Deposit” required by Section 1 of the Reservation Agreement. By its execution of this Agreement, Purchaser hereby directs the Title Company to deliver the Deposit to Seller to be included as a portion of the First Earnest Money Deposit under this Agreement. So long as the Deposit amount is received by Seller from the Title Company, then Purchaser shall pay to Seller the amount of \$ \_\_\_\_\_ within five (5) business days following the Effective Date, so that the full amount of the First Earnest Money Deposit is \$ \_\_\_\_\_.

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.

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 is 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. Purchaser 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 Purchaser shall only have parking rights if they are identified as appurtenant to the Unit on Attachment 1.  **IF THIS BOX IS CHECKED, PURCHASER ACKNOWLEDGES AND AGREES THAT PURCHASER HAS NOT ELECTED TO PURCHASE PARKING APPURTENANT TO THE UNIT, AND THAT PURCHASER SHALL HAVE NO RIGHT TO PARK ANY VEHICLE AT THE PROJECT.**

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 thirty (30) 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 certificate of occupancy, 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 prepared by Seller's architect, Pure Design LLC (the "Architect") that are available by following Hyperlink 5.b listed on Attachment 2 to this Agreement (or

copying same and pasting into an internet browser), and Purchaser acknowledges delivery in this manner as being acceptable and accepted by Purchaser (the "Plans and Specifications"). PURCHASER HEREBY ACKNOWLEDGES THAT PURCHASER HAS RECEIVED THE PLANS AND SPECIFICATIONS 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 identified as Hyperlink 3 listed on Attachment 2 to this Agreement. 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 Eagle 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 Hyperlink 3 listed on Attachment 2 to this Agreement 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 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. (the "Warranty Period"). Seller represents that Seller will cause to be remedied, by repair or replacement, any structural defects in the Unit which appear within the Warranty Period 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 6 to the contrary, this Section shall be construed in accordance with Colorado law and limited to the extent necessitated thereby.

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.

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 B 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 8 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 Restrictions.

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".

i. A draft of the Declaration (including, without limitation, Section 24.12 thereof, Dispute Resolution, as more fully discussed in Section 13.f below) available by following Hyperlink 8.c.i listed on Attachment 2 to this Agreement (or copying same and pasting into an internet browser), and Purchaser acknowledges delivery in this manner as being acceptable and accepted by Purchaser;

ii. The draft Articles of Incorporation, Bylaws and Responsible Governance Policies of the Association available by following Hyperlink 8.c.ii listed on Attachment 2 to this Agreement (or copying same and pasting into an internet browser), and Purchaser acknowledges delivery in this manner as being acceptable and accepted by Purchaser;

iii. A preliminary first year budget for the Association available by following Hyperlink 8.c.iii listed on Attachment 2 to this Agreement (or copying same and pasting into an internet browser), and Purchaser acknowledges delivery in this manner as being acceptable and accepted by Purchaser;

iv. A preliminary draft of the Rules and Regulations for the Association available by following Hyperlink 8.c.iv listed on Attachment 2 to this Agreement (or copying same and

pastings into an internet browser), and Purchaser acknowledges delivery in this manner as being acceptable and accepted by Purchaser;

v. Soils Report available by following Hyperlink 8.c.v listed on Attachment 2 to this Agreement (or copying same and pasting into an internet browser), and Purchaser acknowledges delivery in this manner as being acceptable and accepted by Purchaser.

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 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 C (the "Deed Restriction") limiting its occupancy and ownership in accordance with the terms thereof. 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 to the Town 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; otherwise, the Earnest Money will be retained by Seller as its sole and exclusive remedy hereunder.

f. Sale Restriction. Purchaser acknowledges and agrees that when Purchaser closes on the purchase of the Unit, Seller may continue to have other units within the Project in inventory and for sale, and that it would be detrimental to Seller and the Project for Purchaser to sell the Unit while Seller inventory remains available. Therefore, Purchaser agrees that Purchaser will not advertise, list or market the Unit for sale, nor sell or otherwise transfer title to the Unit, before July 1, 2027. To memorialize this sales restriction, Seller and Purchaser shall execute the document attached hereto as Exhibit D at Closing, and cause same to be recorded against the Unit in the real property records of Eagle County, Colorado, immediately following the recording of the Town's deed restriction described in Section 8.e.

## 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 as follows:



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

ii. Seller shall notify Purchaser 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 Purchaser 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 Purchaser 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 20.f of this Agreement and except as a result of Purchaser's action, inaction or default, then Seller will pay to Purchaser 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 Purchaser's sole and exclusive remedy against Seller in the event of a delayed Closing.

Purchaser 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 Eagle County, Colorado, at a time and place specified by Seller, 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 Eagle 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 Eagle County, Colorado, including, without limitation, one-half of the Title Company's closing fee. The sale and transfer of the Unit is exempt from the Town of Vail Real Estate Transfer Tax.

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 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.

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 Purchaser.

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 two (2) 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, in addition to all other rights of Seller under this Agreement 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. 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; Seller Assignment.

a. Purchaser Assignment. 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.

c. Purchaser's Consent, Acknowledgment and Waiver. Purchaser acknowledges that Seller intends to collaterally assign this Agreement and the Earnest Money Deposit to a development and construction lender selected by Seller ("Lender") pursuant to a Collateral Assignment of Purchase and Sale Agreement and Earnest Money Deposit (the "Lender Assignment") to be executed between Seller and Lender. As of the date of this Agreement, Purchaser:

i. Represents and warrants that Purchaser and Seller are parties to this Agreement pursuant to which Purchaser has agreed, among other things, to purchase an individual condominium unit within the Project and to pay the Earnest Money Deposit.

ii. Acknowledges and agrees that the Earnest Money Deposit will be used at the discretion of Seller for the direct benefit of the Project as described in Section 4.b above and that the Earnest Money Deposit will not be refunded to the Purchaser under any circumstances except specifically if (i) Seller is in default under this Agreement and Purchaser terminates this Agreement in the manner provided in Section 13.c above, or (ii) this Agreement is terminated for a reason requiring the return of the Earnest Money Deposit to Purchaser under Section 7 (Title), Section 8.e (Deed Restriction), Section 14.b (Termination Following Casualty) or Section 14.d (Eminent Domain), in which case the entire Earnest Money Deposit would then be refunded to Purchaser.

iii. Acknowledges and agrees that this Agreement and the Earnest Money Deposit are junior and subordinate to the lien of the deed of trust in favor of Lender and have been or will be collaterally assigned by Seller to Lender pursuant to the Lender Assignment as additional collateral for the loan from Lender to Seller and that, by Purchaser's execution of this Agreement below, consents to such assignment to the extent any such consent may be required under this Agreement.

iv. Represents and warrants that, except for its right to have the Earnest Money Deposit returned to Purchaser under those circumstances described in Section 16.c.ii above, Purchaser has no claim or lien (whether at law, equity or otherwise) against the Unit or the Project with respect to the Earnest Money Deposit, and Purchaser irrevocably waives and releases any and all claims or liens (whether at law, equity or otherwise) against the Unit and the Project with respect to the Earnest Money Deposit, including any claim or lien related to Seller's use of the Earnest Money Deposit in connection with the Project or Seller's collateral assignment of this Agreement and the Earnest Money Deposit to the Lender.

v. Purchaser further acknowledges and agrees that the Purchaser has read the terms of this Section carefully and understands each of its terms and provisions, and that Purchaser has sought, or had the opportunity to seek, independent legal counsel of Purchaser's choice in connection with Purchaser's review and agreement to its terms and provisions, including the consents, acknowledgments and waivers contained herein.

d. Third Party Beneficiary. Lender shall be deemed a third party beneficiary with respect to all of the provisions of this Agreement and shall have the full right to enforce this Agreement in accordance with its terms as if Lender were a signatory hereto.

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 contains restrictions on Purchaser's rental and leasing activities.

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 available by following Hyperlink 18.g listed on Attachment 2 to this Agreement (or copying same and pasting into an internet browser), and Purchaser acknowledges delivery in this manner as being acceptable and accepted by Purchaser. 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. 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.

i. 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.

j. 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.

k. Walls. Purchaser 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.

l. 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.

m. 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.

n. 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.

o. 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.

p. 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.

q. 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.

r. 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.

s. 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:**

EAGLE RIVER WATER AND SANITATION DISTRICT  
846 Forest Road, Vail, Colorado 81657  
Phone: 970-476-7480  
Website: [www.erwsd.org](http://www.erwsd.org)

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

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

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

d. Colorado Common Community Disclosure: **THE 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>				
<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

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.

1. 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:**

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

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

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

Its: Authorized Person

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

Address: PO Box 2444

Edwards, CO, 81632

Email:

Phone:

**PURCHASER:**

\_\_\_\_\_ ,

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*



## **EXHIBIT B**

### **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 3 [Floor Plans of Unit]:

Hyperlink 5.b [Plans]:

Hyperlink 8.c.i [Declaration]:

Hyperlink 8.c.ii [Articles of Incorporation and Bylaws]:

Hyperlink 8.c.iii [Preliminary Association Budget]:

Hyperlink 8.c.iv [Association Rules and Regulations]:

Hyperlink 8.c.iv [Soils Report]:

Hyperlink 18.g [Estimated Association Assessments]

**EXHIBIT A**

**DESCRIPTION OF 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**

### **Permitted Exceptions**

#### Recorded Easements affecting the Property

1. RESUBDIVISION OF LION'S RIDGE SUBDIVISION BLOCK C RECORDED JUNE 8, 1973 UNDER RECEPTION NO. 125309, EXCEPT THOSE EASEMENTS VACATED BY THE PLAT OF TIMBER RIDGE SUBDIVISION RECORDED FEBRUARY 21, 2014 UNDER RECEPTION NO. 201402611.
2. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT AGREEMENT RECORDED JULY 19, 1972 IN BOOK 224 AT PAGE 824.
3. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN UNDERGROUND RIGHT OF WAY EASEMENT TO HOLY CROSS ELECTRIC ASSOCIATION, INC. RECORDED SEPTEMBER 12, 1979 IN BOOK 290 AT PAGE 952.
4. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ENCROACHMENT EASEMENT AGREEMENT RECORDED JANUARY 30, 1980 IN BOOK 298 AT PAGE 22.
5. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN UNDERGROUND RIGHT OF WAY EASEMENT TO HOLY CROSS ELECTRIC ASSOCIATION, INC. RECORDED OCTOBER 15, 1980 IN BOOK 311 AT PAGE 210.
6. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN AGREEMENT FOR BUS SHELTER RECORDED MAY 15, 2002 AT RECEPTION NO. 795694.
7. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN MASTER DEED RESTRICTION RECORDED JULY 17, 2003 AT RECEPTION NO. 840811.
8. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN TIMBER RIDGE AFFORDABLE HOUSING PROJECT - PROJECT AGREEMENT RECORDED SEPTEMBER 04, 2003 AT RECEPTION NO. 846636.
9. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND

Exhibit B

NOTES ON THE PLAT OF TIMBER RIDGE SUBDIVISION RECORDED FEBRUARY 21, 2014 UNDER RECEPTION NO. 201402611.

10. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN TRENCH, CONDUIT, AND VAULT AGREEMENT RECORDED JUNE 06, 2014 UNDER RECEPTION NO. 201409352.

11. RIGHT OF WAY EASEMENT AS GRANTED TO HOLY CROSS ENERGY, A COLORADO CORPORATION IN INSTRUMENT RECORDED JUNE 06, 2014 UNDER RECEPTION NO. 201409353.

12. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED SEPTEMBER 11, 2014 UNDER RECEPTION NO. 201415584.

13. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT RECORDED OCTOBER 01, 2014 UNDER RECEPTION NO. 201416860.

14. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED AUGUST 24, 2015 UNDER RECEPTION NO. 201515847.

15. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE AMENDED FINAL PLAT OF TIMBER RIDGE SUBDIVISION, LOT 1 RECORDED APRIL 09, 2024 UNDER RECEPTION NO. 202403760.

**EXHIBIT C**  
**Town Deed Restriction**

**(attached)**

**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

(S E A L)

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.

**EXHIBIT D**  
**Sale Restriction**

**(attached)**

SALE RESTRICTION  
Timber Ridge Village Phase 2  
Vail, Colorado

THIS SALE RESTRICTION is entered into as of \_\_\_\_\_, 202\_\_, by and between TRIUMPH TIMBER RIDGE, LLC, a Delaware limited liability company, ("Seller"), and \_\_\_\_\_ ("Purchaser").

**RECITALS**

A. By a deed dated of even date herewith, Seller has conveyed to Purchaser the following real property: Condominium Unit(s) \_\_\_\_\_, Timber Ridge Village Condominiums, according to the Condominium Map for Timber Ridge Village recorded at Reception No. \_\_\_\_\_, and as defined and described in the Condominium Declaration for Timber Ridge Village recorded at Reception No. \_\_\_\_\_, County of Eagle, State of Colorado (the "Unit(s)").

B. Purchaser acknowledges its agreement to hold title to the Unit(s), and to not transfer ownership of same as provided in this Sale Restriction.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, and in consideration of the conveyance of the Unit(s) to Purchaser by Seller, the sufficiency of which is mutually acknowledged, the parties agree as follows:

1. Purchaser shall not convey title to any of the Unit(s) to any other owner whatsoever without the prior written and recorded consent of Seller, which consent Seller may grant, deny, or condition in Seller's reasonable discretion. Any conveyance of any Unit that is not accompanied by a consent thereto by Seller shall be wholly null and void and of no force or effect, and shall not be deemed to transfer title to the Unit so conveyed.
2. This Sale Restriction shall terminate effective at 11:59 p.m., Mountain time, on June 30, 2027, without the need for any further action by Seller or Purchaser to effect the termination. Thereafter, this Sale Restriction shall be deemed to be released of record and shall no longer encumber any Unit(s) in any way.
3. All notices or deliveries under this Sale Restriction 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.

4. This Sale Restriction will be governed by and construed in accordance with the laws of the State of Colorado, without reference to conflicts of laws.
5. Purchaser hereby agrees that the covenants contained in this Sale Restriction will inure to the benefit of and be enforceable by Seller, and its successors and assigns, and will run with the title to the Units and be a burden upon the Unit(s) for so long as this Sale Restriction is in effect.
6. Seller reserves any and all remedies provided by law for violation of this Sale Restriction or any of its terms.
7. If a Party substantially prevails in any legal action for violation of this Sale Restriction, the non-prevailing Party must pay the reasonable attorneys' fees, experts' fees, costs and expenses of the prevailing Party.
8. This Sale Restriction will be recorded in the real property records of the County of Eagle, State of Colorado.
9. This Sale Restriction sets forth the entire agreement and understanding of the parties with respect to the subject matter hereof.
10. No provision of this Sale Restriction may be waived to any extent unless and except to the extent the waiver is specifically set forth in a written instrument executed by the party to be bound thereby. This Sale Restriction may be amended only to the extent set forth in a written instrument executed by the party against whom enforcement of such amendment is sought.

The parties hereby EXECUTE this Sale Restriction as of the date first above written.

**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: \_\_\_\_\_

STATE OF COLORADO    )  
   ) ss.  
 COUNTY OF EAGLE        )



The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_, by \_\_\_\_\_ as Authorized Person of Triumph Timber Ridge, LLC, a Delaware limited liability company.

Witness my hand and official seal.  
My Commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

**PURCHASER:**

\_\_\_\_\_

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

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

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

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

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

\_\_\_\_\_

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

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

STATE OF COLORADO    )  
  ) ss.  
COUNTY OF EAGLE    )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_, by \_\_\_\_\_ as \_\_\_\_\_ of \_\_\_\_\_.

Witness my hand and official seal.  
My Commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public