

CONSTRUCTION AND PURCHASE AGREEMENT

ONE BRECKENRIDGE PLACE

THIS AGREEMENT is made and entered between One Breckenridge Place Limited Liability Company, a Wyoming limited liability company ("Seller"), and _____ ("Purchaser").

1. Purchase and Sale. Seller agrees to sell and convey and Purchaser agrees to purchase the Residential Unit described in Section 3 below (the "Residence"), subject to the terms of this Agreement.

2. Development of the Project.

A. The Project. The Residence is part of a residential project constructed by Seller in Summit County, Colorado known as "One Breckenridge Place" (the "Project"). The Project is a residential ownership project organized pursuant to the laws of the State of Colorado. It is defined as a planned community under the general provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101, et seq. (the "Act"). The Project has been established under the Declaration of Covenants, Conditions, Restrictions and Easements for One Breckenridge Place (the "Declaration"), and the plat for the Project (the "Plat"), which Seller has recorded; or, as a condition of this contract, will record prior to closing as defined herein, in the office of the Clerk and Recorder of Summit County, Colorado.

B. Master Declaration/Association. The residential units within the Project are also subject to the Declaration of Restrictions, Covenants, Easements, Reservations and Architectural Control for the Four Seasons of Breckenridge Village, Filing No. 2 recorded on September 29, 1972 in Book 225 at Page 93 and the Certificate of Amendment to the Declaration of Restrictions, Covenants, Easements, Reservations and Architectural Control for the Four Seasons of Breckenridge Village, Filing No. 2 recorded on October 11, 1973 in Book 244 at Page 552, both in the office of the Clerk and Recorder of Summit County, Colorado (the "Master Declaration").

3. Residential Unit. The Residence consists of the lot designated below together with all improvements thereon, including a dwelling unit, and membership in the One Breckenridge Place Association as set forth in the Declaration. For the purposes of this Agreement, the Residence is described as follows:

Lot _____ One Breckenridge Place, County of Summit,
State of Colorado, according to the Plat thereof and the

Declaration to be recorded in the records of the Clerk
and Recorder of Summit County, Colorado.

4. Purchase Price. The purchase price (the "Purchase Price") for the Residence shall be _____ () payable as follows:

A. Earnest Money. Purchaser shall pay to Seller upon execution of this Agreement, ten percent (10%) of the Purchase Price, which is \$_____, and, upon completion of the framing of the roof on the Residence as certified in a notice from Seller to Purchaser, an additional ten percent (10%) of the Purchase Price, which is \$_____, in cash or certified funds, as an earnest money deposit (the "Earnest Money").

Seller shall not be required to hold the earnest money in a separate account but shall be required to disburse the earnest money for the direct benefit of the development of the Residence as Seller deems necessary at Seller's sole discretion. At Closing, the interest earned on said monies, if any, shall be credited to Seller and shall not be applied to the Purchase Price. In the event of a return of the earnest money to Purchaser pursuant to the provisions of this Agreement, all such interest, if any, shall be paid to Purchaser.

B. Balance. The balance of the Purchase Price \$_____, adjusted as set forth herein, will be paid to Seller by Purchaser at Closing.

C. Personal Property. The Purchase Price shall include lighting, heating, plumbing, fixtures, attached mirrors, and other items of personal property, including, but not limited to, the refrigerator/freezer, range/oven, dishwasher and disposal, washer and dryer.

5. Financing Contingency. This Agreement is contingent upon the following:

A. Loan Application. Purchaser shall make written application for any loan to pay all or part of the Purchase Price as set forth in Section 4, and provide written notification to Seller of such application within seven (7) calendar days from the date of the execution of this Agreement. Purchaser shall cooperate with Seller and lender to obtain loan approval, diligently and timely pursue the same in good faith, execute all documents and furnish all information and documents required by the lender, and timely pay the costs of obtaining such loan or lender consent.

B. Loan Approval. This Agreement is contingent upon Purchaser obtaining lender's approval of the new loan upon terms satisfactory to Purchaser within thirty (30) calendar days from the date of the execution of this Agreement.

C. Termination. In the event Purchaser is unable to obtain approval for the loan as described above, Purchaser may terminate this Agreement by providing Seller with written notification of the inability to obtain loan approval and the intent to terminate this Agreement. Such notice must be received by Seller within thirty-one (31) calendar days from the date of the execution of this Agreement. Upon timely receipt by Seller of such notice, this Agreement shall terminate and all Earnest Monies paid hereunder shall be returned to Purchaser. If no notice is received by Seller within this time period, this Agreement shall remain in full force and effect and Purchaser's loan contingency shall be waived.

6. Purchaser's Work in the Residence. Purchaser shall not contract for any work on or in the Residence, and Purchaser agrees that no work will be permitted on or in the Residence by anyone other than Seller until Closing, except in accordance with the conditions below.

Purchaser must request from Seller the written approval of Seller for permission to contract for any work to the Residence if such work is to be performed or if any materials for such work are ordered prior to the Closing, which approval will not be unreasonably withheld provided Purchaser contracts directly with Seller's general contractor but which may be withheld by Seller in Seller's sole discretion if such work would result in a delay in the substantial completion of the Residence or would otherwise affect the scheduling of Seller's work on the Residence, or if such work is to be performed by someone other than Seller's general contractor. If Seller's written approval is secured by Purchaser for such work, Purchaser shall provide Seller with a copy of the contract(s) for such work and any change orders issued in connection with the contract(s). Seller may require Purchaser to deposit with either Seller or the Title Company designated by Seller pursuant to Section 9 below, amounts sufficient to cover the cost of the work remaining from time to time to be performed under the contract(s), and Seller or the Title Company, as applicable, shall make disbursements from that escrow account to pay all contractors and suppliers for the additional work requested by Purchaser. Purchaser shall bear the expense of any charge by the Title Company or any charge incurred by Seller in establishing such an escrow account.

7. Construction of the Residence.

A. Substantial Completion. Seller shall substantially complete construction of the Residence within one (1) year from the date on which Purchaser executes this Agreement. However, the date of substantial completion will be extended for any delays beyond Seller's control, including, but not limited to, delays caused by weather, inability to obtain materials, labor shortages, strikes, acts of God, governmental regulations, contractor's breaches of

contract, court orders and Purchaser change orders permitted within Seller's sole discretion. In no event will substantial completion of the Residence be extended beyond two (2) years from the date on which Purchaser executes this Agreement. The Residence will be deemed substantially complete on the date a temporary or conditional certificate of occupancy is issued for the Residence by an appropriate governmental authority.

B. Plans and Specifications. The Residence will be constructed by Seller in substantial conformance with Plans and Specifications prepared by Seller's architect (the "Plans and Specifications"). A copy of the Plans and Specifications is available for review by Purchaser at the One Breckenridge Place Sales Center, during normal business hours. Seller reserves the right, at its option, to substitute or change fixtures, equipment and materials, and make other minor modifications to the Plans and Specifications as Seller determines if Seller's architect certifies that the quality and value of the Residence remain substantially unaffected by such substitutions and changes. Statements of approximate square footages of the Residence, as well as of the Common Area located within the Project, may be made in the Plans and Specifications. Purchaser acknowledges, however, that square footage calculations may be made in a variety of manners, and as long as the Residence is constructed substantially in accordance with the Plans and Specifications, Purchaser will have no right to rescind this Agreement, nor will Purchaser be entitled to any claim for breach of this Agreement or adjustment of the Purchase Price, on account of alleged discrepancies in square footage calculations. PURCHASER HEREBY ACKNOWLEDGES THAT HE HAS REVIEWED AND ACCEPTED THE PLANS AND SPECIFICATIONS.

C. Inspection by Purchaser. Upon reasonable advance request, Seller will allow Purchaser and his authorized representatives to tour the construction site. Purchaser acknowledges that during construction of the Residence or any other construction of the Project, hazardous conditions and insurance and security requirements prevent Purchaser and his representatives from entering the construction site unless accompanied by an authorized representative of Seller. Any tour of the construction site by Purchaser and his representatives will be at their own risk. Purchaser and his representatives waive all claims against Seller and its contractors, subcontractors and agents for personal injury or property damage caused by any person or thing during such a tour. Purchaser will indemnify, defend and hold harmless Seller and its contractors, subcontractors and agents against any claims, demands, loss, damages, liability or other expense arising out of such tour.

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 Residence until title is transferred to Purchaser at Closing. Purchaser will indemnify, defend and hold harmless Seller, and its contractors, subcontractors, 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.

8. Limited Warranty. Seller warrants that all materials incorporated in and made a part of the structure of the Residence shall be new as of the date of installation and shall remain free from defects in workmanship or quality for a period of one (1) year from the date of Closing. Seller represents that Seller will cause to be remedied, by repair or replacement, any structural defects in the Residence which appear within one (1) year after the date of Closing 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 17 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.

WITH RESPECT TO ANY FIRE, ALARM, OR OTHER LIFE-SAFETY OR SECURITY SYSTEM INSTALLED IN OR SERVICING THE RESIDENCE, SELLER'S LIABILITY UNDER THIS LIMITED WARRANTY SHALL BE LIMITED TO THE COST OF CORRECTING ANY DEFECTIVE WORKMANSHIP OR REPLACING ANY DEFECTIVE MATERIALS IN SUCH SYSTEMS.

This limited warranty does not extend or relate to any items of tangible personal property in the Residence (whether or not such property is attached to or installed in the Residence) including, without limitation, any range, oven, range hood and fan, microwave, garbage disposal, dishwasher, refrigerator, hot water heater, and components of the heating system. Seller will assign to the Purchaser at Closing any unexpired warranties Seller has received from the manufacturers of such tangible personal property, to the extent such warranties are assignable. Seller shall not be responsible for the performance of any such manufacturer under the manufacturer's warranties.

WITH REGARD TO ANY APPLIANCES OR OTHER ITEMS OF TANGIBLE PERSONAL PROPERTY, SELLER DISCLAIMS ALL WARRANTIES INCLUDING, BUT NOT LIMITED TO, THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

EXCEPT AS STATED IN THE FIRST PARAGRAPH OF THIS LIMITED WARRANTY ABOVE, SELLER MAKES NO WARRANTY OR REPRESENTATION OF ANY NATURE, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THOSE OF WORKMANLIKE CONSTRUCTION, HABITABILITY, DESIGN, CONDITION, OR QUALITY AS TO THE PROPERTY UNDERLYING THE PROJECT, THE RESIDENCE, OR THE OTHER IMPROVEMENTS CONSTITUTING THE PROJECT, AND SELLER HEREBY EXPRESSLY DISCLAIMS ANY SUCH REPRESENTATIONS OR WARRANTIES.

SELLER SPECIFICALLY DISCLAIMS, AND PURCHASER SPECIFICALLY RELEASES SELLER FROM, ANY LIABILITY OR INCIDENTAL OR CONSEQUENTIAL DAMAGES TO ANY PERSON OR THE RESIDENCE OR ANY OTHER REAL OR PERSONAL PROPERTY RESULTING FROM A DEFECT.*

SOME STATES DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THE ABOVE LIMITATION OR EXCLUSION MAY NOT APPLY TO YOU.

EXCEPT AS EXPRESSLY DISCLOSED BY THE SOILS REPORT DESCRIBED IN SECTION 26 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.

Purchaser hereby acknowledges and accepts such disclaimers and agrees to waive any and all rights Purchaser may have by virtue of the representations and warranties disclaimed. Except as otherwise provided in this limited warranty, Purchaser assumes the risk of damage occurring in the Residence after Closing, regardless of the cause.

With respect to any appliances finally determined by a court to be within this limited warranty described above, all implied warranties are limited in duration to the period of this written warranty. This includes, without limitation, the implied warranties of merchantability and fitness and habitability if created or recognized in Colorado. Some states do not allow limitations on how long an implied warranty lasts, so the above limitation may not apply to Purchaser.*

On all other appliances, whether or not warranted by manufacturers, all implied warranties are expressly disclaimed and do not apply, including, without limitation, the implied warranties of merchantability and fitness and habitability if created and recognized under Colorado law.

This limited warranty gives you specific legal rights, and Purchaser may also have other rights which vary from state to state. *

*NOTE: This limited warranty has been prepared to comply with the disclosure requirements of the federal Magnuson-Moss Warranty -- Federal Trade Improvement Act (15 U.S.C. Section 2301, as amended).

The provisions of this Section shall survive Closing.

9. Title. Title will be marketable in Seller at the time of Closing, subject to the matters set forth in Exhibit A attached hereto and made a part hereof, the documents referred to in Section 10 below and those matters shown on the final plat of the Project. At least thirty (30) days before Closing, Seller, at its expense, will give to Purchaser a title insurance commitment (the "Commitment") issued by a title insurance company of Seller's choice (the "Title Company") to insure the title to the Residence in Purchaser's name for the amount of the total price. After the Closing, Seller, at its expense, will cause the Title Company to issue to Purchaser a title insurance policy (the "Owner's Policy") in conformance with the Commitment. If the Commitment discloses the existence of any defects in title, other than those set forth in Exhibit A, the documents referred to in Section 10 below, those matters shown on the final plat of the Project and the standard printed exceptions appearing in title commitments issued by the Title Company, and such defects render title to any portion of the Residence unmarketable and the defects are not waived by Purchaser, Purchaser must give Seller written notice of the title defects within ten (10) 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 the Closing shall be postponed accordingly. If Seller fails to cure the defects or provide title insurance after timely notice of the defects, Purchaser, as its sole remedy, may elect, within fifteen (15) days after 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 (other than amounts paid because of changes to the Plans and Specifications requested by Purchaser and allowed by Seller, in its sole discretion, for which Purchaser will continue to be liable), and neither party will have any further obligations under either agreement; (b) grant one or more additional periods of time within which Seller shall continue 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.

10. Residence Owner's Association Matters.

A. The One Breckenridge Place Association. Purchaser acknowledges that as owner of the Residence, Purchaser shall be subject to the provisions of the Declaration of Covenants, Conditions, Restrictions and Easements of One Breckenridge Place

(the "Declaration"), shall automatically become a member of the One Breckenridge Place Association (the "Association"), and shall be governed by the Association's Articles of Incorporation, Bylaws, and rules and regulations from time to time in effect.

B. Master Association. Purchaser also acknowledges that as owner of the Residence, Purchaser shall be subject to the provisions of the Declaration of Restrictions, Covenants, Easements, Reservations and Architectural Control for the Four Seasons of Breckenridge Village, Filing No. 2 (the "Master Declaration"), shall automatically become a member of the Master Association and shall be governed by the Master Association, and shall be governed by the Master Association's Articles of Incorporation, Bylaws, and rules and regulations from time to time in effect. These documents require, among other things, membership by Purchaser in the Master Association, payment of assessments to the Master Association independent of those to be paid to the Association (which assessments of the Master Association may be made through the Association).

C. Other Restrictions. Purchaser also acknowledges that Purchaser shall be subject to all other instruments and documents recorded with the Clerk and Recorder of Summit County, Colorado, which concern and restrict the use, occupancy and maintenance of the Project.

D. Documents. By signing this Agreement, Purchaser acknowledges receipt of the following documents:

- (i) The Declaration;
- (ii) The Articles of Incorporation of the Association;
- (iii) The Bylaws of the Association;
- (iv) The Master Declaration;

E. Seller's Right to Make Changes. Seller reserves the right to amend any unrecorded amendments or supplements to the Declaration or Plat at any time or from time to time prior to the Closing as Seller may deem necessary to make any necessary corrections or to meet the requirements of applicable laws, governmental regulations, lending institutions and marketing programs. Purchaser acknowledges that Seller has reserved the right, at any time after Closing, to amend the Declaration and the Articles of Incorporation and Bylaws of the Association for the purposes and under the conditions outlined under those documents.

11. Conveyance of Title.

A. Closing. The transfer of title to the Residence will occur after substantial completion of the Residence. Closing will be held on a date and at an hour and place designated by Seller; or, at Seller's or Seller's agent's option, Closing will be accomplished by an exchange of the required documents by certified mail or overnight express courier service selected by Seller. Seller will give to Purchaser written notice at least fifteen (15) days in advance of the scheduled Closing date. That notice will also set the date for preparation of the Punch List, if any, under Paragraph G below.

B. Purchaser's Costs. At Closing, Purchaser will tender all funds necessary to pay the balance of the full Purchase Price of the Residence as amended, if applicable, plus all Closing costs, including, but not limited to, all documentary fees, escrow fees and recording fees. All payments under this Agreement will be made in cash or certified funds delivered to the escrow account of the Title Company, as defined in Section 9 above, to allow the Title Company to make all payments required at Closing.

C. Transfer or Tax Assessments. Purchaser will pay at the time of Closing any transfer assessment or tax imposed on the transfer and conveyance of the Residence from Seller to Purchaser by any governmental, quasi-governmental or private entity including, but not limited to, any real estate transfer assessment imposed on the transfer.

D. 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 Section 11 above, the adjustments set forth above shall be made as of the original Closing date, and in addition, Purchaser shall pay to Seller interest computed at the annual rate of 18.0% on the amount to be paid by Purchaser at the Closing as specified in Section 4(B) for the period beginning on the original Closing date and continuing through the actual Closing date.

E. Adjustments. The following items will be apportioned to the date of Closing: (i) real property taxes and general and special assessments for the year of Closing, payable in the following year, (ii) the monthly Association assessments, and (iii) the monthly Master Association Assessments. Notwithstanding anything contained herein to the contrary, the final settlement of items in E(i) will not occur until such time after Closing that the actual property taxes or assessments levied by the appropriate governmental authority for the year of Closing are in fact known to Seller and Purchaser. If not known at Closing, items in E(i) will be estimated by Seller, which estimates will be used as the basis for the apportionment at Closing, subject to adjustment when the final settlement is made.

F. Working Capital Fund. In order to provide the Association with adequate working capital, the Purchaser will deposit with the Association at Closing sums equal to three (3) monthly assessments for the Association. This will not relieve the Purchaser from any obligation to pay monthly assessments commencing upon transfer of the Residence.

Deed. Seller will convey fee title to the Residence to Purchaser at Closing by general warranty deed, free and clear of all exceptions to title except for the matters set forth on Exhibit A, the documents referred to in Section 11 above, those matters shown in the final plat of the Project, the standard printed exceptions appearing in title commitments issued by the Title Company and the exceptions to be set forth in the Owner's Policy accepted by Purchaser pursuant to Section 10 above.

H. Punch List. Items of uncompleted construction, which do not materially affect occupancy, will not delay Closing. Purchaser and Seller may, at Purchaser's option, prepare a list (the "Punch List") of any incomplete items within the Residence within five (5) days prior to the date of Closing. Seller will complete the items on the Punch List at Seller's expense within sixty (60) working days after preparation of the Punch List unless Seller is delayed for reasons beyond its control. Purchaser understands that paving, landscaping and stucco may not be completed when a temporary or conditional certificate of occupancy is issued and that Seller will complete paving, landscaping and stucco as soon as practicable thereafter.

12. Date of Possession. Purchaser shall be entitled to enter into possession of the Residence on the date of Closing.

13. Broker. Each party represents that no real estate broker other than _____ (the "Selling Broker") has any claims against Seller for compensation or expenses as a result of this transaction. Seller will compensate Broker for services rendered in this transaction. Purchaser acknowledges prior, timely receipt of notice that Broker and its agents are not agents of Seller in this transaction.

14. Amounts Payable. All amounts payable under this Agreement will be in cash, electronic transfer of funds, certified check, teller's check or cashier's check.

15. Performance.

A. Time of the Essence. Time is of the essence in regard to the obligations of Seller and Purchaser. In the event that the date for performance under this Agreement falls on a Saturday, Sunday, or banking holiday, such date of performance will be extended to the next regular business day.

B. Remedies for Purchaser's Default. If Purchaser fails to perform any of Purchaser's obligations under this Agreement at the time and in the manner set forth herein, then Seller may elect either (a) to terminate this Agreement and, as liquidated damages in full satisfaction of Seller's claim for damages caused by Purchaser's failure to perform, Seller may retain all amounts paid by Purchaser under this Agreement, or (b) to affirm this Agreement and assert a claim against Purchaser for damages or for specific performance, or both.

C. Remedies for Seller's Default. If Seller fails to perform its obligations under this Agreement, (i) Purchaser may elect to treat this Agreement as terminated, in which case Purchaser's sole and exclusive remedy will be to demand and receive the return of the earnest money deposit paid by Purchaser hereunder, with interest, and neither party will have any further obligations under this Agreement, or (ii) Purchaser may elect to treat this Agreement as being in full force and effect, in which case Purchaser may assert a claim for damages. Purchaser will have no right to and expressly waives the remedy of specific performance.

D. Attorneys' Fees. Should any action be brought to enforce or interpret this Agreement, the prevailing party in such action will be entitled to receive all of his reasonable costs and expenses, including reasonable attorneys' fees. For the purposes of this Section, the term "prevailing party" shall include a party who withdraws a claim in consideration for payment allegedly owed or other consideration in substantial satisfaction of the claim withdrawn.

16. Risk of Loss; Casualty.

A. Allocation of Risk. Seller shall bear the risk of loss to the Residence until 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 Residence, then Seller shall have the right to terminate this Agreement by giving notice to Purchaser within twenty (20) days after the date of the casualty damage. With any such notice, Seller shall return to Purchaser the earnest money (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 Residence as soon as reasonably practicable, and Closing shall be delayed as necessary to allow the completion of such repair and rebuilding work. Seller's architects alone shall determine the percentage of damages for purposes of this Section 16(B).

C. Eminent Domain. No taking by eminent domain of a portion of the Project which does not substantially interfere with or diminish the practical enjoyment and use by Purchaser of the Residence shall be deemed grounds for cancellation of this Agreement. In the event, however, that a taking by eminent domain results in a taking of the Residence or the taking of a substantial portion of the Residence, this Agreement shall be deemed to have automatically terminated, in which event all amounts paid to Seller hereunder shall be returned to Purchaser, and neither party shall have any further obligations under this Agreement.

17. Notices.

A. Form. All notices or deliveries required under this Agreement shall either be (i) hand-delivered, (ii) given by certified mail directed to the address of Purchaser or Seller set forth under their respective signatures, (iii) given by overnight courier directed to the address of Purchaser or Seller set forth under their respective signatures or (iv) by facsimile transmission to the number set forth under Purchaser's or Seller's respective signatures. All notices so given shall be considered effective, (i) if hand delivered, when received, (ii) if by certified mail, three (3) days after deposit, certified mail postage prepaid, with the United States Postal Service, (iii) if by overnight courier, one (1) day after deposit with overnight courier company or (iv) if by facsimile transmission, upon receipt of a machine-generated confirmation of a complete transaction of all pages. Either party may change the address or facsimile number to which future notices shall be sent by notice given in accordance with this Section.

B. Purchaser Designated for Notice. If there is more than one (1) Purchaser or Seller, notice shall be required to only one of those parties. Purchaser and/or Seller shall designate the party to receive notice, and if no one party is designated, the party giving notice shall be deemed to have given adequate notice with notice given in accordance with this Section to any one of the parties comprising the notified party.

18. Assignment. This Agreement is personal to Purchaser, and Purchaser may not assign this Agreement without the prior written consent of Seller. Any purported assignment of this agreement without Seller's written consent shall be voidable and shall place Purchaser in default under Section 15 above, at the option of

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.

Seller may assign its rights under this Agreement, and if such assignment shall be for the purpose of securing a lender to Seller, 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.

19. Recording of Agreement. If at any time before Closing Purchaser causes this Agreement or any memorandum, affidavit or other instrument (other than a lis pendens) which makes reference to this Agreement to be recorded in the real property records of Summit County, Colorado, then Seller, at Seller's sole election, may deem Purchaser in default and exercise its remedies pursuant to Section 15 above. In addition, Purchaser, upon demand, will execute and deliver such documents as Seller may reasonably request to remove any cloud of title on the Residence. Furthermore, Purchaser hereby appoints Seller as attorney-in-fact to execute any documents required to remove any cloud of title on the Residence or the Project created by Purchaser. Purchaser expressly acknowledges that this Agreement does not create a lien on the Residence or any part of the Project.

20. Change Orders. Seller shall be under no obligation to consent to requests for changes in the Plans and the Specifications relating to the Residence. Any such changes requested by Purchaser are required to be approved by Seller in writing, upon such terms and conditions as Seller and Purchaser may mutually agree (which could include payment of interest on Seller's construction loan due to delays in Closing caused or contributed to by the additional work). Seller hereby expressly reserves the right to deny any request for such changes within its sole discretion. Any funds for change orders are to be paid directly to Seller and used for construction of the changes requested without obligation to have such funds returned to Purchaser upon the termination of this Agreement. Seller shall be under no obligation to commence construction of such upgrades until receipt of such funds.

21. Representations, Warranties and Understandings of Purchaser.

A. 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.

B. Potential Nuisances. Purchaser acknowledges and understands that prior to the build-out of One Breckenridge Place, there are expected to be substantial construction-related activities in progress which may cause noise, dust, and other attendant inconveniences.

C. Dues. The estimated homeowner's assessments for the Residence are \$300.00 per month to the Association. Purchaser acknowledges that this monthly assessment is an estimate only and the actual monthly assessment may vary from this estimate.

22. Corporations, Partnerships, and Joint Liability.

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

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

C. Joint and Several Liability. If Purchaser is comprised of two (2) or more parties, they shall be jointly and severally obligated under this Agreement.

D. Due Authorization. If the Purchaser is an entity, the person executing this Agreement personally represents and warrants to Seller that he is duly authorized to execute this Agreement on behalf of such entity and this Agreement represents the binding obligation of such entity, enforceable in accordance with its terms.

23. No Investment Representations. Purchaser acknowledges that neither Seller nor any of its agents or employees has made any warranties or representations upon which Purchaser has relied

concerning the investment value, the possibility or probability of profit or loss, or the tax consequences which may result from the purchase of the Residence.

24. 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 EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. PURCHASERS SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

25. Notice Regarding Insulation. Seller hereby discloses to Purchaser that the thickness, type and "R" factor of the insulation in the Residence is as follows: ceilings: 12 inch fiberglass batt, R-38; walls: 6 inch fiberglass batt, R-19; floors: 10 inch fiberglass batt, R-30.

26. Notice Regarding Soils Condition. Purchaser hereby acknowledges that he has reviewed a summary report of the soils conditions and any site recommendations applicable to the land to be developed as the Project. A copy of the summary report is available for further review at the One Breckenridge Place Sales Center.

27. Earnest Money Dispute. Notwithstanding any termination of this Agreement, Purchaser and Seller agree that, in the event of any controversy regarding the earnest money held by Seller, unless mutual written instructions are received by the holder of the earnest money, Seller shall not be required to take any action but may await any proceeding, or at Seller's option and sole discretion, may interplead all parties and deposit any monies or things of value into a court of competent jurisdiction and, upon a showing of reasonable conduct, shall recover court costs and reasonable attorneys' fees.

28. 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.

29. Reporting of Transaction. The Title Company designated by Seller pursuant to Section 9 above or Seller shall prepare promptly after the Closing, a Form 1099-B with the Internal Revenue

Service, if applicable under Section 6045(e)(2) of the Internal Revenue Code, as amended. The title company will also prepare the real property transfer declaration required under Colo. Rev. Stat. § 39-14-102, as amended from time to time.

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

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

32. Entire Agreement. This Agreement, together with any exhibits or documents referred to in or supplied pursuant to the terms of this Agreement, contains the entire agreement between the parties and may not be modified in any manner except by an instrument in writing signed by all of the parties.

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

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

35. 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.

36. 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 terms, covenants, or provisions, and all of the remaining terms, covenants, and provisions shall remain in full force and effect.

37. Effective Date. The effective date of this Agreement shall be the later of the dates on which Seller and Purchaser execute this Agreement.

38. Additional Provisions.

EXECUTED on the dates shown below.

PURCHASER:

SELLER:

ONE BRECKENRIDGE PLACE LIMITED
LIABILITY COMPANY, a Wyoming limited
liability company

By: _____

Address: _____

Address: P.O. Box 7700
100 S. Ridge St. Suite 104
Breckenridge, CO 80424

Facsimile No. (____) _____

Facsimile No. (970) 547-0021

Date: _____

Date: _____

SELLING BROKER:

By: _____

Address: _____

Date: _____

EXHIBIT A
EXCEPTIONS TO TITLE

1. Right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, and a right of way for ditches or canals constructed by the authority of the United States, as reserved in United States Patent recorded June 09, 1891 in Book 47 at Page 433 and recorded March 10, 1894 in Book 47 at Page 465.

2. Restrictions, which do not contain a forfeiture or reverter clause, as contained in deed from Rounds & Porter Lumber Company, Inc., a Kansas corporation to the Breckenridge Company, a Colorado corporation, recorded December 04, 1969 in Book 188 at Page 274, providing as follows:

"No part of said real estate shall ever be used for the purpose of conducting a public or private ski operation unless the same is conducted with the consent of the then owner of record of the ski operation presently owned by Grantor. This restriction on the use of the land shall continue so long as ski operations are conducted either by Grantor or Grantor's successors in interest. In the event of a violation of this restriction, the Grantee, its successors and assigns recognize that Grantor, its successors and assigns would have no adequate remedy at law as part of the consideration for this conveyance, the person violating this restriction agrees that Grantor, its successors and assigns shall be entitled to immediate injunctive relief and shall be entitled to a judgment for all court costs and attorney fees made necessary to obtain an enforcement of this restriction."

3. Reservations as shown on filed Amended Plat of Four Seasons of Breckenridge Village Filing No. 2 filed February 23, 1972 at Reception No. 124904, as follows:
 - a. All easements are for utilities and drainage.
 - b. All easements 30 feet wide are for access, utilities, drainage and snow storage.
 - c. All easements 50 feet wide and all other easements as shown on plat are for non-vehicular access, utilities, drainage and snow storage.
4. Conditions, stipulations and agreements contained in Declaration of Restrictions, Covenants, Easements, Reservations and Architectural Control for Four Seasons of Breckenridge Village, Filing No. 2, recorded September 29, 1972 in Book 225 at Page 93 and Certificate of Amendment to Declaration of Restrictions, Covenants, Easements, Reservations and Architectural Control for Four Seasons of Breckenridge Village, Filing No. 2, recorded on October 11, 1973 in Book 244 at Page 552.
5. Any unpaid water or sewer assessments, fees or charges by virtue of subject property being located in the Breckenridge Sanitation District or the Town of Breckenridge Water District from date of policy.

6. The referenced Encroachment of Parking Garage onto Lot 34 as contained in the instrument recorded March 4, 1983, under reception No. 255939 and the terms, conditions and provisions of said First Amendment to Condominium Declarations for the Cooperage House and Condominium.