

THIS AGREEMENT IS A LEGAL DOCUMENT. YOU ARE ADVISED TO, AND ACKNOWLEDGE HAVING HAD SUFFICIENT OPPORTUNITY TO, CONSULT INDEPENDENT LEGAL COUNSEL BEFORE SIGNING THIS AGREEMENT.

**COZENS POINTE AT GRAND PARK
CONDOMINIUM UNIT PURCHASE AGREEMENT
(WITHOUT FINANCING CONTINGENCY)**

THIS COZENS POINTE AT GRAND PARK CONDOMINIUM UNIT PURCHASE AGREEMENT (this “Agreement”), dated effective _____, 20____, is between **COZENS POINTE LLC**, a Colorado limited liability company, or its affiliates, successors or assigns (“we” or “us” or “Seller”), whose address is P.O. Box 1329, Fraser, Colorado 80442, and

(“you”, whether one or more), whose address is:

In consideration of the mutual covenants herein contained, you and we agree as follows:

1. SALE AND PURCHASE OF THE PROPERTY. Subject to the terms and conditions of this Agreement, we agree to sell to you, and you agree to buy from us (as joint tenants tenants in common (check one if there is more than one purchaser)), the following real property located in the Town of Fraser, Grand County, Colorado (collectively, the “Property”);

(a) Residential Unit Number _____ (the “Residential Unit”) located in the building legally described as Building _____, Lot 1, Cozens Pointe Condominiums, according to the plat thereof recorded or to be recorded in the Grand County, Colorado real property records (the “Building”), as the Residential Unit is generally shown and depicted on the floor plan attached to this Agreement as Exhibit A;

(b) The easements, rights and benefits attached to ownership of the Residential Unit, which easements, rights and benefits are more specifically described in the Condominium Documents (as defined in Section 7 below); and

(c) The improvements, fixtures and personal property selected by you from the options listed on Exhibit B to this Agreement (collectively, the “Interior Improvements”). Twenty percent (20%) of the increase in the Purchase Price due to your selection of upgrade Interior Improvements, as such selections and costs are designated on Exhibit B (the “Interior Improvements Cost”), shall be paid by you at the time you sign the Agreement as a non-refundable prepayment of the Purchase Price pursuant to the terms of Section 2. Exhibit C to this Agreement sets forth your color and decorative selections for the Residential Unit. If, for whatever reason, a color or decorative selection is not available at the time for installation of such item in the Residential Unit, you agree, immediately upon request, to select, in writing, another alternative that is then available.

This Agreement is for the purchase and sale of a Residential Unit only and does *not* include a garage unit.

As used herein, the term Residential Unit is sometimes called the “Unit”.

2. **PURCHASE PRICE AND TERMS.** The purchase price for the Property is:

\$ _____ (the "Purchase Price"), payable in United States dollars by you to us as follows:

Base Purchase Price	<input type="text"/>	
Earnest Money Deposit		<input type="text"/>
Reservation Deposit (Applied toward Earnest Money)		<input type="text"/>
Earnest Money Deposit Due at Contract Signing		<input type="text"/>
Total Interior Improvement Cost	<input type="text"/>	
Interior Improvement Prepayment = cost x 20%*		<input type="text"/>
Cash at Closing		<input type="text"/>
TOTAL -	<input type="text"/>	<input type="text"/>

* Interior Improvement Prepayment is due and payable to Seller at the time this Agreement is executed and is non-refundable.

(a) **Earnest Money Deposit.** As Earnest Money Deposit and partial payment of the Purchase Price, the amount of Five Thousand Dollars (\$5,000.00) plus five percent (5%) of the purchase price, or \$ _____, in the form of cash or check, will be paid by you to us at the time you sign this Agreement. The Earnest Money Deposit to be paid hereunder is referred to in the Agreement as the "Earnest Money" and will be deposited into an escrow account with _____ (the "Title Company") to be held in an interest-bearing account. Seven (7) calendar days after delivery of the Title Commitment (as defined in Section 6 herein), \$5,000.00 of the Earnest Money shall become nonrefundable (except as otherwise provided herein) and shall be transferred to us from the Title Company's escrow account upon request.

(b) **Cash at Closing.** The balance of the Purchase Price (\$ _____) will be paid by you to us in cash, electronic transfer funds, or certified funds at Closing (as defined in Section 5 below)

3. **CONSTRUCTION OF THE UNIT.**

(a) The Purchase Price includes the construction of the Unit. You are purchasing a completed Unit. We are not acting as your contractor with respect to the construction of the Unit. You have no right, title or interest in the Property, or the Unit, except the right and obligation to buy the Property in accordance with the terms of this Agreement upon completion of the Unit.

(b) Construction of the Building has commenced. If necessary, during the period where expenses related to winter conditions would be incurred, we will winterize and protect the construction work initiating an intermission in the construction schedule. We will diligently pursue completion of the Building and the Unit, subject to delays caused by weather, strikes, inability to obtain materials, labor shortages, acts of God, war, casualty, contractor's breach of contract, lender's delay in disbursement, government regulation, court decree or order, delays attributable to you or any other occurrence or condition beyond our control (each a "Force Majeure Delay").

(c) We will cause our general contractor (the “General Contractor”) to supervise and direct the construction of the Unit. During construction, neither you nor your agents or invitees may enter the Building or construction site unless accompanied by one of our authorized representatives. You understand and agree that the supervision and direction of the construction of the Unit rests exclusively with the General Contractor. You agree that you will not authorize any additional work to be performed on the Unit, other than by written agreement with us, until after Closing. You agree to indemnify and hold us harmless with respect to any injury or loss to any person or property that is caused by your violation of the terms of this paragraph.

(d) In accordance with Part 460 of the Federal Trade Commission Regulations, the following types of insulation have been installed or will be installed prior to Closing in, at a minimum, the thicknesses and R-values stated below:

Location	Type	Thickness	R-Value
Flat Ceilings	Fiberglass I Blown	12	38
Exterior Walls	Fiberglass I Batts	6	19
Common Walls	Fiberglass I Batts	6	19

We have not made an independent determination of the R-Value of this insulation; instead, we are relying on the R-Value data that was provided by the manufacturers.

(e) As necessary or appropriate during the course of construction, we have the right to modify or substitute materials, equipment, appliances and fixtures shown in any model or specified on the plans and specifications, including, without limitation, modifications and substitutions necessary or appropriate to: (1) meet requirements of any governmental authority, (2) correct errors, omissions and oversights, (3) meet unanticipated site requirements, (4) overcome hindrances to the expeditious completion of construction due to strikes or material or labor requirements, and (5) make minor relocation of electrical, plumbing, heating and similar services and equipment. Without limiting the foregoing, we may, in our sole discretion and without notice to you or your consent, modify the size, plans and specifications for the Unit, even if such modifications result in minor reductions (not to exceed 5%) in the size of the living space or result in the minor alterations to the layout of the Unit. In that regard, it is anticipated that there will be minor deviations in room dimensions, locations of windows, doors, heating and/or air-conditioning registers and controls, electrical outlets and switches, telephone outlets and other items of similar nature from any model unit and the plans and specifications. You are specifically cautioned against ordering any items such as drapes, built-in cabinets or custom furniture which requires exact measurements until you can actually take measurements in the fully completed Unit.

(f) You hereby acknowledge you are aware that model units are displayed for illustrative purposes only and do not constitute an agreement or commitment on our part to deliver the Unit in exact accordance with any model unit. Except as otherwise expressly stated in this Agreement, none of the furnishings, optional or upgraded items, additions, features or landscape items shown at or in any model unit will be included in the Unit purchased pursuant to this Agreement.

4. COMPLETION OF THE UNIT AND INSPECTION UPON COMPLETION.

(a) We agree to diligently pursue completion of construction of the Unit, to complete the Unit and to obtain a Certificate of Occupancy for the Unit within two (2) years after the date you sign this Agreement (the “Completion Date”). The Completion Date will be automatically extended for any Force Majeure Delay.

(b) After the Completion Date but prior to Closing, we will notify you of a date and time for an inspection of the Unit. At that date and time, you or your representative will inspect the Unit with our representative and a representative of the Unit’s General Contractor, and will prepare a list of minor construction items required to be completed or repaired by us (the “Punch List”). At the time of agreement upon the Punch List, you will be deemed to have accepted all aspects of the Unit other than the Punch List items. Your agreement to the Punch List shall be conclusive evidence that the Unit was constructed in accordance with this Agreement and the plans and specifications, subject only to completion of those items on the Punch List. We will endeavor to complete or repair any items on the Punch List prior to Closing, but the date of Closing will not be delayed and the Purchase Price will not be reduced as a result of the failure to complete such items prior to Closing. No funds will be withheld at

Closing on account of the Punch List. We agree to complete any unfinished Punch List items within 45 days after Closing, subject to Force Majeure Delay.

5. CLOSING.

(a) Subject to the provisions of this Agreement, the consummation of the purchase and sale of the Property ("Closing") will be held on the date and at the time and place designated by us in a written notice to you (the "Closing Date"). We will provide you with at least fifteen (15) calendar days' prior written notice of the Closing Date. In no event will the Closing Date occur earlier than ten (10) calendar days following the Completion Date. **IN ALL EVENTS, CLOSING OF THE PURCHASE AND SALE OF THE PROPERTY IS SUBJECT TO AND CONDITIONED UPON APPROVAL OF THE "AS-BUILT" CONDOMINIUM MAP OF THE BUILDING BY THE TOWN OF FRASER AND THE RECORDATION THEREOF.**

(b) At Closing, you will pay the Purchase Price (including the Interior Improvement Cost, if any) to us, as to which you will receive a credit equal to the amount of Earnest Money and the Interior Improvement Prepayment, if any. You further agree to pay at Closing:

(1) One-half of the fees for real estate closing and settlement services (your share of which is estimated to equal approximately \$ _____);

(2) The sum of Three Hundred Fifty Dollars (\$350.00) to be transferred to the capital reserve account of Cozens Pointe Condominium Association, Inc., the Colorado non-profit corporation organized pursuant to the terms of, and for the purposes more specifically described in the Declaration of Condominium for Cozens Pointe Condominiums (the "Condominium Declaration"), which sum will not be deemed to be an advance payment of any assessments, fees or other charges which may be imposed or collected by Cozens Pointe Condominium Association, Inc.;

(3) An amount equal to prepayment of three (3) months' condominium owners association assessments for Cozens Pointe Condominium Association, Inc.'s immediate operating cash requirements, the amount of which has not yet been fixed but is estimated in Section 15 of this Agreement;

(4) The amount of assessments and capital reserve advance payments then due and owing to Grand Park Owners Association, Inc., a Colorado nonprofit corporation, pursuant to that certain Community Charter for Grand Park Residential Property, recorded on December 7, 2005 at Reception No. 2005-013834 of the Grand County, Colorado real property records (the "Master Declaration"), the amount of which has not yet been fixed but is estimated in Section 15 of this Agreement;

(5) The amount of the community enhancement fee for Grand Park, which shall be assessed pursuant to that certain Supplement to the Covenant for Community Enhancement Fees for Grand Park, recorded on June 27, 2006 at Reception No. 2006-006421 and which is \$ _____ (.0025% of the Purchase Price); and

(6) Any sales tax attributable to the portion of the Property which is personal property (as to which we will allocate, in our reasonable discretion, and designate on the bill of sale that portion of the Purchase Price which is attributable to personal property).

The amounts to be paid by you at Closing must be paid in cash or by certified check, cashier's check, or wire transfer.

(c) At Closing, following your payment of the Purchase Price, we will furnish a good and sufficient special warranty deed (and as to personal property, a bill of sale, without warranty) conveying title to the Property to you, free and clear of liens and encumbrances except the following:

(1) general taxes, assessments and charges of whatever nature for the year of Closing and all subsequent years, whether assessed against the Property by the State, County, or other governmental or

quasi-governmental entity having authority to assess such taxes, assessments or charges (including, without limitation, any taxes, assessments or charges against the Property as a result of the inclusion of the Property in any metropolitan district, special improvement district, water and sanitation district, fire protection district or park and recreation district);

(2) easements, roads, rights-of-way, covenants, conditions, restrictions, agreements and reservations of record or apparent upon the physical inspection of the Property, including, without limitation, those matters created, reserved and set forth in the Master Declaration and in the Condominium Declaration, and as shown on the recorded subdivision plat for Cozens Pointe and on the “as-built” condominium map for the real property containing the Unit;

(3) all building and zoning laws or regulations and any other laws, ordinances, rules and regulations of any governmental or quasi-governmental body having authority over the Property;

(4) the Title Documents (as defined in Section 6(a) below) which are not objected to by you under Section 6(b) below, and the Title Documents which are objected to by you under Section 6(b) below but are cured by us or waived by you as provided in Section 6(c) below; and

(5) the Condominium Documents (as defined in Section 7 below).

(d) Taxes and assessments for the year of Closing, based on the most recent levy and assessment, will be prorated to the Closing Date. Charges for water, sewer, gas, electricity and other utilities, if applicable, and assessments and charges of Grand Park Owners Association, Inc. under the Master Declaration will be prorated to the Closing Date based on actual figures (or if actual figures are not then available, based on our reasonable estimate). All adjustments and prorations will be final. You understand and agree that sums estimated for taxes or insurance may increase or decrease depending upon changes in real property tax assessments and insurance rates.

6. TITLE DOCUMENTS, TITLE REVIEW AND RIGHT TO CURE.

(a) We will direct the Title Company to furnish to you, at our expense, a current commitment for an owner’s title insurance policy issued by the Title Company in an amount equal to the Purchase Price (the “Title Commitment”) together with copies of the recorded instruments which are identified in Schedule B-II of the Title Commitment as exceptions to title, on or before the date that is ten (10) calendar days after the date we sign this Agreement (the “Title Deadline”). The Title Commitment and associated exception documents are referred to in this Agreement as the “Title Documents.”

(b) You have the right to inspect the Title Documents. You may object to any title conditions shown by the Title Documents which render title unmerchantable by delivering written notice of objection (stating each objection with specificity)(the “Title Objections”) to us no more than seven (7) calendar days after you receive the Title Commitment. If we do not receive your notice of Title Objections within such seven-day period, you will be deemed to have accepted as satisfactory the condition of title as disclosed by the Title Documents.

(c) If we receive timely notice of the Title Objections as provided above, we will notify you of our intentions with respect to the cure of those Title Objections. If we notify you that we do not intend to cure a Title Objection, then you may either: (1) terminate this Agreement by written notice to us within five (5) calendar days of our notice to you, in which event the Earnest Money will be returned to you, or (2) waive such Title Objection. If we do not receive a timely notice of termination, you will be deemed to have waived the Title Objections described in our notice of intent not to cure. Unless we notify you that we do not intend to cure a Title Objection as provided above, we agree to use reasonable efforts to cure the Title Objections prior to the Closing Date. You agree that our attainment of affirmative title insurance protection with respect to a Title Objection in an amount not less than the Purchase Price, or the deletion from Schedule B-II of the Title Commitment of an instrument giving rise to a Title Objection, is sufficient to cure such Title Objection. If we have agreed to cure a Title Objection but fail to do so on or before the Closing Date, this Agreement will terminate (unless otherwise agreed by you and us in writing) and the Earnest Money will be returned to you. If this Agreement terminates as provided in this subsection, then upon such termination, all Earnest Money, accrued interest thereon and any prepayments of the Purchase Price will be returned to you and each party will be released from all further liability and obligations pursuant to this Agreement.

(d) If at any time prior to Closing an updated Title Commitment is issued which contains any exceptions to title which were not included within Schedule B-II of the initial Title Commitment as reviewed by you (other than the Condominium Documents, as to which your sole rights of review and objection are governed by Section 7 below), you will have the same right to object and we will have the same right to cure as stated above, and subject to the same time periods and waiver provisions stated above. The updated Title Commitment will be and form part of the Title Documents as defined in this Agreement.

(e) At Closing, we will pay the premium for the title insurance policy contemplated by the Title Commitment, and instruct the Title Company to issue and deliver such policy to you as soon as practicable after Closing.

(f) 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 EXCESS 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. YOU SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICTS SERVICING SUCH INDEBTEDNESS AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

7. CONDOMINIUM DOCUMENTS.

(a) On or before the date that is ten (10) calendar days after the date we sign this Agreement (the "Condominium Documents Deadline"), we will provide you with access to electronic copies of the following documents (the "Condominium Documents"):

- (1) the Master Declaration and all related documents associated with Grand Park;
- (2) the Condominium Declaration;
- (3) the proposed "as-built" plat for the real property containing the Unit;
- (4) the Bylaws and Rules and Regulations of Grand Park Owners Association, Inc. and Cozens Pointe Condominium Association, Inc. (collectively, the "Associations");
- (5) any party wall agreements for the Property;
- (6) minutes of the most recent annual unit owner's meetings and of any executive board meetings of the Associations that occurred within the six (6) months immediately preceding the Title Deadline;
- (7) the Associations' operating budgets;
- (8) the Associations' annual income and expenditure statements; and
- (9) the Associations' annual balance sheets.

(b) You agree to deliver to us, at Closing, a signed statement in substantially the same form as below. You understand that this statement will be delivered to the Associations following Closing:

YOU HEREBY ACKNOWLEDGE THAT YOU HAVE RECEIVED COPIES OF THE MASTER DECLARATION, THE CONDOMINIUM DECLARATION, THE PROPOSED "AS-BUILT" PLAT FOR THE

REAL PROPERTY CONTAINING THE UNIT, AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATIONS, AND YOU UNDERSTAND THAT THESE DOCUMENTS CONSTITUTE SEPARATE AGREEMENTS BETWEEN EACH OF THE ASSOCIATIONS AND YOU. BY SIGNING THIS STATEMENT, YOU ACKNOWLEDGE THAT YOU HAVE READ AND UNDERSTAND THE ASSOCIATIONS' DECLARATIONS, COVENANTS, BYLAWS AND RULES AND REGULATIONS. YOU ALSO UNDERSTAND THAT BY COMPLETING THIS PURCHASE, YOU ARE RESPONSIBLE FOR PAYING ASSESSMENTS TO THE ASSOCIATIONS. IF YOU DO NOT PAY THESE ASSESSMENTS, THE ASSOCIATIONS COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO COLLECT THE DEBT. YOU ALSO UNDERSTAND THAT ANY CHANGE TO THE EXTERIOR OF THE PROPERTY MAY BE SUBJECT TO ARCHITECTURAL REVIEW AND APPROVAL. FAILURE TO SECURE SUCH REVIEW AND APPROVAL COULD BE A VIOLATION OF THE ABOVE DESCRIBED DECLARATIONS AND COULD RESULT IN REMEDIAL ACTION BEING TAKEN BY THE ASSOCIATIONS.

(c) You may object to any of the Condominium Documents by delivering written notice of objection (stating each objection with specificity)(the "Condominium Document Objections") to us no more than seven (7) calendar days after you receive the Condominium Documents. If we do not receive your notice of Condominium Document Objections within such seven-day period, you will be deemed to have accepted as satisfactory the Condominium Documents and any recording thereof, as further described in Section (7)(e). Any objections to the Condominium Documents will be addressed in the same manner as Title Objections as described in Section 6(c).

(d) You understand and agree that we reserve the right to amend certain of the Condominium Documents. In that regard, we agree to notify you of any amendments to the Condominium Documents that we believe will materially and adversely affect the Property, including your Unit, or your assessment obligations as owner of the Unit. If you receive notice of any proposed amendment to any of the Condominium Documents, you may object to such amendment, by delivering written notice of objection (stating your concerns specifically) to us within seven (7) calendar days of your receipt of the proposed amendment. If you timely object to a proposed amendment, we may elect to either (1) withdraw the proposed amendment, or (2) propose a substitute amendment that addresses your stated concerns, or (3) terminate this Agreement by written notice to you, in which event all Earnest Money, accrued interest thereon and any prepayments of the Purchase Price will be refunded to you. If you do not deliver written notice of objection within the seven (7) day period provided above, you will be deemed to have accepted and approved the proposed amendment.

(e) You understand and agree that we have the right, at or prior to Closing, to record such of the Condominium Documents not previously recorded in the real property records of Grand County, Colorado, for the purpose of subjecting the Property to the terms and conditions stated in such instruments. You also understand that if you are deemed to have accepted the Condominium Documents by not objecting to them as described in Section 7(c), you shall have also waived your right to object to such recording of the Condominium Documents.

8. PRE-SALE CONTINGENCY. In addition to any other condition to our obligations under this Agreement, our obligations and performance under this Agreement are expressly conditioned upon our entering, as seller, into contracts executed by other purchasers for the purchase of seventy-five percent (75%) of the residential units planned for construction within the Building, on or before the date which is no later than one hundred eighty (180) days after the date of this Agreement. If the presale contingency stated above is not satisfied, we may terminate this Agreement by giving you written notice of such termination. Upon such termination, all Earnest Money, accrued interest thereon and any prepayments of the Purchase Price will be returned to you, and both parties shall be released from any further obligation or liability under or in connection with this Agreement. The condition precedent and contingency set forth in this Section is solely for our benefit as Seller and may be waived only by a written waiver signed by us and specifically referring to this Section.

9. DEFAULT. Time is of the essence of this Agreement. If any note, or check received as Earnest Money or any other payment due under this Agreement is not made, honored or tendered when due, or if any obligation under this Agreement is not performed as and within the time period provided, the party failing to timely pay or perform will be in default hereunder. In the event of a default, the non-defaulting party will have the following remedies:

(a) If we are in default, other than a default described in paragraph (b) below, you may, as your sole and exclusive remedy, terminate this Agreement by written notice to us within ten (10) calendar days after such default, in which event all Earnest Money, accrued interest thereon and any prepayments of the Purchase Price will be returned to you, and the parties will have no further obligations or liability under or in connection with this Agreement.

(b) If, for any reason, other than default by you or other Force Majeure Delay, we have failed to complete construction of the Unit on or before the Completion Date, as provided in Section 4(a) above, then you may elect to either: (1) terminate this Agreement by written notice to us within thirty (30) calendar days after the Completion Date in which event all Earnest Money accrued interest thereon and any prepayments of the Purchase Price will be returned to you, and the parties will have no further obligations or liability under or in connection with this Agreement, or (2) exercise any other right or remedy available to you at law or in equity.

(c) If you are in default, our sole and exclusive remedy is to terminate this Agreement, in which event we are entitled to retain, as liquidated damages, all Earnest Money, accrued interest thereon, any prepayments of the Purchase Price and all other amounts paid by you under this Agreement. You acknowledge and agree that the actual damages to us would be extremely difficult and impractical to ascertain, and that the liquidated damage amount referenced above is a fair and reasonable approximation thereof. You agree to pay all costs and expenses, including, without limitation, reasonable attorneys' fees incurred by us in connection with the collection of any money due to us from you or in connection with the enforcement of this Agreement.

10. DAMAGE BEFORE SALE. If after commencement of construction of the Building but prior to Closing, the Unit or the Building is destroyed or damaged by fire or other casualty, we have the right to terminate this Agreement or to repair or replace the damaged portions of the Property within ninety (90) calendar days after the date of such damage, in which event this Agreement will remain in full force and effect, but all dates for performance will be extended by such ninety-day period. Notwithstanding anything to the contrary in this Agreement, if we terminate this Agreement pursuant to this Section 10, then all Earnest Money, accrued interest thereon and any prepayments of the Purchase Price will be returned to you, and you will have no further rights or recourse against us.

11. DISCLAIMER OF WARRANTIES; REPRESENTATIONS.

Notwithstanding any provision of this Agreement, the following provisions will control:

(a) **Reliance by You.** You will rely on your own conclusions with respect to any environmental, legal, factual or any other type of inquiry or inspection of the Property and the Unit.

(b) **Limited Warranty.** We have offered you, and you hereby accept, The Builder's Condominium Limited Warranty (PHI 12.3 SBC2YR) jointly offered by Colorado Regional Construction, Inc. and ProHome International, Inc., a copy of which you hereby acknowledge having previously received by your execution of this Agreement (the "**Limited Warranty**"). The Limited Warranty is accepted by you in lieu of, and as full satisfaction for, any warranty obligations that we may otherwise have to you pursuant to applicable law or otherwise, with respect to the construction of the Property and the workmanship and materials incorporated therein. THE EXPRESS LIMITED WARRANTY GIVEN IN THIS SUBSECTION IS IN LIEU OF, AND YOU WAIVE, ANY OTHER WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, WHETHER ARISING UNDER STATE OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY, HABITABILITY, SUITABILITY FOR HABITATION, FITNESS, OR FITNESS FOR A PARTICULAR PURPOSE. WE EXPRESSLY DISCLAIM ALL WARRANTIES OTHER THAN OUR OBLIGATION TO DELIVER THE LIMITED WARRANTY TO YOU AT CLOSING. YOU ACKNOWLEDGE AND AGREE THAT WE HAVE NOT MADE AND THAT YOU ARE NOT RELYING UPON ANY REPRESENTATIONS WITH RESPECT TO THE PROPERTY, THE SIZE OR LIVING AREA OF THE PROPERTY, THE VALUE OF THE PROPERTY, THE EXISTENCE OR PRESERVATION OF ANY VIEW OR VISTA WITH RESPECT TO THE UNIT OR THE BUILDING, OR ANY OTHER MATTER RELATING TO THE PROPERTY OR ITS SUITABILITY FOR YOUR INTENDED PURPOSES. IN THAT REGARD, YOU ACKNOWLEDGE THAT YOU ARE NOT RELYING UPON ANY SQUARE FOOTAGE FIGURES REFLECTED IN MARKETING OR OTHER MATERIALS DISTRIBUTED TO YOU OR YOUR AGENTS, OR

OTHERWISE REPRESENTED TO YOU, AS SUCH SQUARE FOOTAGE FIGURES MAY NOT REFLECT THE ACTUAL LIVING AREA OF THE UNIT (WHICH MAY BE SMALLER), AND MAY NOT COMPORT WITH THE SQUARE FOOTAGE OF THE UNIT FOR PURPOSES OF ALLOCATING VOTING RIGHTS AND EXPENSES WITHIN THE OWNERS ASSOCIATION(S) APPLICABLE TO THE UNIT. Notwithstanding the foregoing, in the event that all or any portion of the provisions of this Section 11(b) shall be deemed unenforceable or in violation of federal, state or local law, the remainder of this Section 11(b), or the application of the provisions in other circumstances, shall not be affected, and each provision shall be valid and enforceable to the fullest extent permitted by law.

(c) **Radon Gas Disclosure and Release.** The Colorado Department of Health and the United States Environmental Protection Agency ("EPA") have detected elevated levels of naturally occurring radon gas in certain residential structures throughout Colorado. The EPA has voiced concerns about the possible adverse effects on human health from the long term exposure to high levels of radon gas. You are hereby advised that we are not qualified and have not undertaken to evaluate all aspects of this very complex issue and that with respect to the real property on which the Unit sits, we have made no representation or warranty, express or implied, concerning the presence or absence of radon in the soils beneath or adjacent to the Unit or within the Unit prior to, on, or after the date of Closing. You should, at your own expense, conduct your own investigation and consult with such experts as you deem appropriate.

(d) **Soils.** You hereby acknowledge that you have been advised by us and understand that the soils within the State of Colorado consist of both expansive soils and low-density soils which may result in shifting or other movement of the foundation or otherwise result in damage to the structural or other parts of the Unit if the Unit and the property upon which it sits are not properly maintained. You further acknowledge receipt of a summary report of the soils analysis and site recommendations for the Property. In addition, a copy of a publication detailing the problems associated with expansive soils and the building methods to address problems associated with construction on such soils and suggestions for care and maintenance as required by Colorado Revised Statutes 6-6.5-101 is on file at our listing office (Generative Sales LLC) and available for your review at any time. Soil investigations and tests have been made in the subdivision in which the Unit is located by an independent soil engineer. You, for yourself and your heirs, administrators, executors and assigns, accept the soil conditions of the real property on which the Unit sits and foundation design and floor slabs and floorings installed thereon without any express or implied warranties other than those contained in this Section 11.

(e) **Mold Disclosure.** Molds, mildew, fungi, bacteria and microbiologic organisms (collectively, "Molds") are present in soil, air and elsewhere in the environment. Molds can proliferate in various environments, including, without limitation, damp areas such as crawl spaces, attics, bathrooms, within walls and partitions, and in basements. Certain parties have expressed concerns about the possible adverse effects on human health from exposure to Molds. Due to various reasons, including the varying sensitivities of different individuals to various types of Molds and other contaminants, there currently exist no State or Federal standards regarding acceptable levels of exposure to Molds. According to the Consumer Product Safety Commission and the American Lung Association, some diseases or illnesses have been linked with biological pollutants in the indoor environment, including some forms of Mold. However, it is believed that many of these conditions may also have causes unrelated to the indoor environment. Therefore, it is presently unknown how many potential health problems relate primarily or exclusively to indoor air quality or Molds. You are specifically advised that we are not qualified and have not undertaken to evaluate all aspects of this very complex issue. You acknowledge that we have not performed any testing or evaluation of, and makes no representations or warranties, express or implied, concerning, the past, current or future, presence or absence of Molds in the Building and the Unit, or in the vicinity of the Building and the Unit. We recommend that you, at your expense, conduct your own investigation and consult with such experts as you deem appropriate regarding the occurrence and effects of Molds, the potential sensitivity or special risk you, your family members, and other individuals who will occupy or use the Building and the Unit may have with respect to Molds, and methods to reduce or limit Molds within the Building and the Unit.

(f) **No Authority to Modify.** No employee or agent of ours, nor any independent broker, has the authority to modify the terms of this subsection or to make any agreements, representations, warranties or promises regarding the Property, including the Unit, the Building or the surrounding properties or the vista or view from the Unit. YOU REPRESENT TO US THAT YOU HAVE READ THIS AGREEMENT AND THE LIMITED WARRANTY, AND THAT NO OTHER AGREEMENTS, PROMISES, REPRESENTATIONS, OR WARRANTIES, EXCEPT THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT, HAVE BEEN MADE BY US OR ANY EMPLOYEE OR AGENT OF OURS. YOU ACKNOWLEDGE THAT YOU ARE NOT

RELYING UPON ANY STATEMENT, REPRESENTATION, OR WARRANTY NOT SET FORTH IN WRITING IN THIS AGREEMENT.

(g) **Limitation of Liability.** NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, YOU UNDERSTAND AND AGREE THAT OUR LIABILITY, WHETHER IN CONTRACT, IN TORT, UNDER ANY WARRANTY, IN NEGLIGENCE OR OTHERWISE, IS LIMITED TO THE REMEDY PROVIDED IN THE LIMITED WARRANTY. UNDER NO CIRCUMSTANCES WILL WE BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT ANY LIMITATION, ANY DAMAGES BASED ON A CLAIMED DIMINUTION IN THE VALUE OF THE PROPERTY, EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. NO ACTION, REGARDLESS OF FORM, ARISING OUT OF THE TRANSACTIONS UNDER THIS AGREEMENT MAY BE BROUGHT BY YOU MORE THAN ONE (1) YEAR AFTER CLOSING, REGARDLESS OF WHEN THE CAUSE OF ACTION HAS ACCRUED OR IS DISCOVERED. Notwithstanding the foregoing, in the event that all or any portion of the provisions of this Section 11(g) shall be deemed unenforceable or in violation of federal, state or local law, the remainder of this Section 11(g), or the application of the provisions in other circumstances, shall not be affected, and each provision shall be valid and enforceable to the fullest extent permitted by law.

(h) **Merger.** The terms and provisions stated in this Section 11 will remain enforceable and survive the Closing Date.

12. BUYER'S REPRESENTATIONS AND WARRANTIES.

(a) **OFAC.** You represent and warrant to us that neither you nor any of your constituent partners, members or shareholders, nor any beneficial owner of you or of any such partner, member or shareholder, as applicable, (1) is or at any time during the term of this Agreement will be listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("OFAC") pursuant to the Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "OFAC Order"); (2) is or at any time during the term of this Agreement will be listed on any other list of terrorists or terrorist organizations maintained pursuant to the OFAC Order, the rules and regulations of OFAC or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the OFAC Order (the OFAC Order and such other rules, regulations, legislation or orders are collectively called the "OFAC Laws"); (3) is or at any time during the term of this Agreement will be engaged in activities prohibited in the OFAC Laws; or (4) has been convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering. In the event of a breach or threatened breach of the foregoing representations and warranties, or if the foregoing representations and warranties are, or are claimed to be, false or misleading in any way, we shall be entitled to terminate this Agreement and retain, as liquidated damages, all Earnest Money, accrued interest thereon, any prepayments of the Purchase Price and all other amounts paid by you under this Agreement.

(b) **PATRIOT Act Compliance.** You shall pay all reasonable costs incurred by us in performing background and criminal checks on you, or any of your members, partners or shareholders, as applicable, and you shall provide us with written notice of any transfer of ownership interest or the addition of any members, partners or shareholders, as applicable. If you or any of your members, partners or shareholders has been indicted (and such indictment has not been dropped or otherwise cancelled) or convicted of a felony or any crime involving fraud or moral turpitude, or such addition would be in violation of The United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56 (2001), we shall be entitled to terminate this Agreement and retain, as liquidated damages, all Earnest Money, accrued interest thereon, any prepayments of the Purchase Price and all other amounts paid by you under this Agreement.

13. DEVELOPMENT AND CONSTRUCTION DISTURBANCES. You understand and recognize that the Cozens Pointe project, of which the Building and the Unit are a part, is a phased development project to be developed incrementally over time. Accordingly, you acknowledge that there may be certain inconveniences until the construction of the entirety of the project is completed (including, but not limited to, dust, noise, traffic disruption, temporary closure of roadways, construction debris and incomplete or disturbed landscaping). In addition, you understand and recognize that our plans to develop future phases of the project are contingent upon

circumstances beyond our control, including, but not limited to, agreements with and approvals from third parties (such as, by way of example, regulatory approvals from governmental entities and design review approvals). In addition, we have not fully determined the extent to which the project (or parts of the project) will be developed and may elect in our discretion to delay, change the nature or scope of, or cease such development at any time. YOU WAIVE ALL CLAIMS, AND AGREE TO HOLD US HARMLESS FROM AND AGAINST ANY COSTS, LOSSES OR OCCURRENCES ARISING OUT OF OR ASSOCIATED WITH PHASED CONSTRUCTION ACTIVITIES AND THE ASSOCIATED DISRUPTIONS AND INCONVENIENCES RELATING TO THE DEVELOPMENT OF THE PROJECT, AS WELL AS ANY DELAYS OR CHANGES IN, OR CESSATION OF, DEVELOPMENT OF THE PROJECT AT ANY TIME.

14. RESPA AND BROKER DISCLOSURES.

_____ **NO AGENT/BROKER IS USED BY THE PURCHASER**

(a) You warrant that you have dealt with no real estate broker in connection with the purchase and sale contemplated by this Agreement. You agree to indemnify and hold us harmless from any claim for a broker's fee, finder's fee or commission of any person, firm or entity, which indemnity will include, without limitation, reasonable attorneys' fees incurred by us in that regard.

_____ **AN AGENT/BROKER IS USED BY THE PURCHASER**

(a) You warrant that you have dealt with no real estate broker in connection with the purchase and sale contemplated by this Agreement, other than _____, as selling agent whose company name, address and telephone numbers are as follows: _____. We will pay a commission to the aforementioned broker directly. You agree to indemnify and hold us harmless from any claim for a broker's fee, finder's fee or commission of any person, firm or entity other than the aforementioned broker, which indemnity will include, without limitation, reasonable attorneys' fees incurred by us in that regard.

(b) As required by the Real Estate Settlement Procedures Act of 1974, you acknowledge that we have not directly or indirectly required you, as a condition of sale, to purchase either a fee owner's or mortgagee's title insurance policy from any particular title company. We have advised you that we will purchase, at our sole cost and expense, an owner's title insurance policy from the Title Company and, prior to Closing, will provide you with a commitment for a standard coverage title insurance policy. We have also advised you that if you do not wish us to purchase the title insurance policy from the Title Company, you may elect to obtain such insurance from a company of your choice and you will pay at Closing or at initiation, as required, that portion, if any, of the title insurance premium in excess of what the premium would have been if you had accepted the title insurance policy offered by us.

(c) You acknowledge that we have not directly or indirectly required you, as a condition of sale, to obtain financing or financing services from any particular lender.

15. ASSOCIATION ASSESSMENTS. The regular assessment of Cozens Pointe Condominium Association, Inc. is currently estimated to be initially fixed at an amount within a range between _____ Dollars (\$ _____) per month and _____ Dollars (\$ _____) per month. You acknowledge that the estimate of Cozens Pointe Condominium Association, Inc. assessments represents our reasonable good faith estimate of the likely range of initial condominium association monthly assessments, but that the actual assessments cannot be determined and fixed until such time as a budget is adopted and an assessment is established in accordance with the Condominium Documents. Furthermore, any budget adopted or assessment established is subject to change as provided in the Condominium Documents. Finally, you acknowledge that although billed and collected together, the Cozens Pointe Condominium Association, Inc. assessments are separate from and in addition to the assessments of Grand Park Owners Association, Inc. The regular assessment of Grand Park Owners Association, Inc. is currently estimated to be approximately One Hundred Sixty-Five Dollars (\$165.00) per year, and the capital reserve advance payments of the Grand Park Owners Association, Inc. is currently estimated to be approximately \$27.50. The information regarding estimated assessments has been provided to us by sources deemed to be reliable, but you agree to conduct your own independent investigations concerning the current and future assessments of Grand Park Owners Association, Inc. under the Master Declaration.

16. MISCELLANEOUS.

(a) Each and every covenant and agreement contained in this Agreement is, and will be construed to be, a separate and independent covenant and agreement. If any term or provision of this Agreement, or the application thereof, to any person or any party or any circumstance will to any extent be invalid and unenforceable, the remainder of this Agreement, or the application of such term or provisions to persons or parties or circumstances other than those as to which it is invalid or unenforceable, will not be affected thereby.

(b) Except for provisions of this Agreement that are performed at or before Closing, each provision of this Agreement will survive the Closing and delivery of the deed.

(c) This Agreement must be construed and interpreted in accordance with the laws of the State of Colorado.

(d) **You may not assign any portion of your interest under this Agreement without our prior written consent.** Any such attempted assignment without our prior written consent will be null and void, and will be a default under this Agreement entitling us to exercise our remedies. Subject to such restrictions of assignment, this Agreement will inure to the benefit of and be binding upon the parties and their respective heirs, successors, assigns and legally appointed personal representatives.

(e) All notices and demands required or permitted to be given hereunder must be in writing and must be delivered by hand or mailed, postage prepaid, registered or certified, to the respective addresses of the parties set forth in the first paragraph of this Agreement. Any notices will be conclusively deemed received as of the date of mailing or hand delivery. The address to which any notice or demand may be given or sent to any party may be changed by giving notice as provided herein.

(f) This Agreement sets forth the entire agreement between you and us with respect to its subject matter and no amendment or modification of this Agreement will be binding or valid unless expressed in a writing executed by both parties hereto. This Agreement supersedes all prior understandings or agreements between the parties, whether written or oral, with respect to its subject matter.

(g) This Agreement may not be recorded, and any recorded reference to this Agreement will in no way be construed as imposing or constituting a cloud or lien on title to the Property. Any recording of this Agreement by you will be a default of this Agreement, entitling us to our rights and remedies for default. The parties direct any title examiner to ignore any recorded copy of this Agreement as having no effect on title to the Property.

(h) A copy of this Agreement may be executed by each party separately, and when each party has executed a copy thereof, such copies taken together will be deemed to be a full and complete Agreement between and binding upon all parties.

(i) Original signatures on copies of this Agreement transmitted by facsimile or electronic mail will be deemed originals for all purposes and will be binding on the parties. If requested by us, you will confirm a signature sent by facsimile or electronic mail by delivery of the original signature within ten (10) calendar days. The failure to request or deliver an original signature will not affect this Agreement in any manner.

(j) The captions and headings contained in this Agreement are for convenience only and will in no way enlarge or limit the scope or meaning of the various and several provisions hereof.

(k) If more than one person or entity is a purchaser under this Agreement, their obligations under this Agreement are joint and several and each appoints the other(s) as his, her or its agent for all purposes under this Agreement.

(l) The parties agree that this Agreement will not, in the event of any vagueness or ambiguity in any provision hereof, be construed or interpreted against any party hereto, but will instead be interpreted according to the fair and common meaning of its terms.

(m) This Agreement has important legal consequences. By signing this Agreement, you acknowledge that we have recommended that you obtain the advice of your own legal counsel regarding the examination of title and this Agreement.

(n) In the event either party brings suit to enforce this Agreement, the prevailing party will be awarded its costs and expenses, including reasonable attorneys' fees, through all appeals, to be taxed by the court as costs of the action in addition to any other remedy awarded in such action.

(o) The parties hereto expressly covenant that they will act in good faith towards one another in the execution of this Agreement, in the performance of any conditions or obligations required herein, and in any dealings with each other relating to this Agreement.

(p) The parties each acknowledge, by their respective signatures hereto, that the law prohibits discrimination for or against any person because of race, creed, color, sex, national origin, marital status, or physical disability.

17. **EFFECTIVE DATE/ACCEPTANCE.** This Agreement is not binding on us unless and until accepted in writing by an authorized representative of ours. Upon such acceptance, a signed copy will be returned to you. **Sales representatives are not authorized to accept this Agreement.** Acceptance of the Earnest Money does not constitute acceptance of this Agreement by us. In the event this offer is not accepted by us, we have no obligation under this Agreement and all Earnest Money will be refunded to you.

By signing below, you acknowledge that you have read and understand all of the terms and conditions of this Agreement. This Agreement will not become a binding, enforceable contract unless and until we accept it by signing below and you receive notice of our acceptance. The effective date of this Agreement will be the date on which we accept it by signing below.

PURCHASER:

NAME: _____

DATE: _____

NAME: _____

DATE: _____

ACCEPTED by Seller the _____ day of _____, 20____.

COZENS POINTE LLC
a Colorado limited liability company

BY: _____

Name: _____

Title: _____

ACKNOWLEDGMENT and receipt of Earnest Money deposit in the amount of \$_____ this
_____ day of _____, 20__.

Title Company

By: _____

Name: _____

Title: _____

Exhibit A

Floor Plan

Exhibit B

Selected Interior Improvements and Costs

Exhibit C

Color and Decorative Selections