

PURCHASE AND SALE AGREEMENT

FOR

THE COLORADAN

CITY OF DENVER AFFORDABLE HOUSING COVENANT RESTRICTED UNIT

This Purchase and Sale Agreement (this "Agreement") is executed by THE COLORADAN DEVELOPMENT COMPANY, LLC, a Colorado limited liability company ("Seller"), and _____ ("Purchaser"), effective on the later of the dates on which Seller and Purchaser execute this Agreement (the "Effective Date").

1. Purchase and Sale. Seller agrees to sell and convey, and Purchaser agrees to purchase and pay for, the Condominium Unit described in Section 3 below (the "Unit"), subject to the terms of this Agreement. Purchaser acknowledges and agrees that Purchaser is purchasing a condominium unit that is subject to income eligibility, resale price, occupancy and other restrictions as set forth in Article IV of Chapter 27 of the Denver Revised Municipal Code and in the Master Covenant as defined and discussed in Section 3.b below. Purchaser further acknowledges and agrees that Purchaser must qualify as an "Eligible Household" as that term is defined in the Master Covenant, and Purchaser represents and warrants to Seller that Purchaser has reviewed the requirements to qualify as an Eligible Household as set forth by the Office of Economic Development of the City and County of Denver (the "OED") and that Purchaser, to the best of its knowledge, believes Purchaser does so qualify. Purchaser agrees to immediately notify Seller in writing upon any change in such eligibility or change in status of the verification issued by the OED.

2. Development of the Project.

a. The Project. The Unit is part of a mixed-use condominium development constructed or to be constructed by Seller in the City and County of Denver, Colorado comprised of a residential condominium component, a separate commercial condominium component and shared master common elements (collectively referred to as the "Project" or "The Coloradan"). The Unit is established (or to be established) pursuant to the Residential Condominium Declaration for The Coloradan (the "Residential Declaration"), the Master Condominium Declaration for The Coloradan (the "Master Declaration") and the condominium map covering The Coloradan (the "Map"), each of which Seller has recorded (or will record) in the Office of the Clerk and Recorder of the City and County of Denver, Colorado. The Project is organized pursuant to the laws of the State of Colorado and is defined as a condominium under the general provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101, et seq. (the "Act"). Drafts of the Residential Declaration and the Master Declaration are contained within the Disclosure and Condominium Documents Package (hereinafter referred to as the "Disclosure Package"). The Residential Declaration, the Master Declaration and the Map must be recorded prior to the closing of the purchase and sale of the Unit (the "Closing").

Purchaser's Initials _____ *Seller's Initials* _____

b. Residential and Master Associations. In addition to the Residential Declaration, the Master Declaration and the Map, the Project is also subject to the articles of incorporation and bylaws of The Coloradan Residential Association, a Colorado nonprofit corporation (the "Residential Association"), the articles of incorporation and bylaws of The Coloradan Master Association, a Colorado nonprofit corporation (the "Master Association"), and any policies, rules and regulations adopted by the Residential Association and the Master Association from time to time (respectively, the "Residential Association Documents" and the "Master Association Documents"). The Residential Association oversees the use, operation and administration of the residential component of the Project as described in the Residential Association Documents, and the Master Association oversees the use, operation and administration of the master common elements and other matters in common between the residential and commercial components of the Project as described in the Master Association Documents. The Unit is not part of the commercial component of the Project and a separate commercial association independently oversees the use, operation and administration of the retail, parking and office areas of the Project. All such elements of The Coloradan are located on the real property described on Exhibit A attached hereto.

3. Condominium Unit.

a. Description of Unit. The Unit consists of the dwelling unit designated below and an undivided ownership interest in the Residential Common Elements and the Master Common Elements of The Coloradan, as set forth in the Residential Declaration and the Master Declaration, and is described as follows:

Residential Condominium Unit _____, The Coloradan, according to the Condominium Map of The Coloradan and as defined and described in the Residential Condominium Declaration for The Coloradan and the Master Condominium Declaration for The Coloradan, each to be recorded in the Office of the Clerk and Recorder of the City and County of Denver, Colorado.

The general floor plan for the Unit and other information is attached hereto as Exhibit B. The Unit shall include the interior finish package noted on Exhibit B. The complete Plans and Specifications for the Unit are discussed in Section 7.b below.

b. Affordability Restrictions; Closing Obligation. Purchaser acknowledges and agrees that the Unit is and will remain subject to all provisions and restrictions set forth in the Notice of Voidable Title Transfer and Master Covenant for the Occupancy and Resale of For-Sale Units at the Coloradan in the form attached hereto as Exhibit C and incorporated herein (the "Master Covenant"), which Master Covenant will be recorded against the Unit as part of the Closing and conveyance of the Unit to Purchaser. Accordingly, the Unit shall be deemed a "MPDU" or "moderately priced dwelling unit" as defined and described in the Master Covenant. Further, at the Closing Purchaser agrees, as a binding covenant to Seller and as an express condition to Seller's obligation to convey the Unit to Purchaser at Closing, to execute and deliver in recordable form that certain Memorandum of Acceptance of Notice of Voidable Title Transfer and Master Covenant for the Occupancy and Resale

of For-Sale Units at the Coloradan attached as Exhibit B to the Master Covenant (the “Memorandum of Acceptance”), which shall also be recorded against the Unit at Closing. **Purchaser further acknowledges and agrees that if the Memorandum of Acceptance is not so executed by Purchaser at Closing and recorded against the Unit, then the transfer and conveyance of the Unit to Purchaser at Closing shall be voidable at the option of the City and County of Denver, Colorado.**

4. Purchase Price. The purchase price for the Unit (hereinafter referred to as the “Purchase Price”) is \$ _____, which shall be paid as follows:

a. Earnest Money Deposit. Upon Purchaser's execution of this Agreement, Purchaser shall pay to the Title Company (defined below) an earnest money deposit in the amount equal to \$ _____ (hereinafter referred to as the “Earnest Money Deposit”). The Earnest Money Deposit shall be consideration for Seller reserving the Unit for Purchaser, and Seller agreeing not to sell the Unit to anyone other than Purchaser prior to the date set for Closing in Section 11 below.

b. Treatment of Earnest Money Deposit. The Earnest Money shall be deposited into escrow with the Title Company in a non-interest-bearing account and held and disbursed by the Title Company in accordance with the terms of this Agreement. Purchaser will be credited toward payment of the Purchase Price at the Closing with the total amount of the Earnest Money Deposit (without interest). Except as expressly provided in this Agreement, the Earnest Money Deposit shall not be refundable.

c. Balance. Purchaser shall pay the balance of the Purchase Price (which shall be the Purchase Price less the Earnest Money Deposit paid by Purchaser), plus any other amounts owing by Purchaser to Seller under this Agreement, as adjusted under Section 12 below, in cash or certified funds at the Closing.

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

e. Right to Lease Parking. Purchaser acknowledges that all parking at The Coloradan will be privately owned and operated as a separate commercial enterprise and no parking will be conveyed to Purchaser, become appurtenant to the Unit or be controlled by the Residential Association or the Master Association. However, pursuant to Article 15 of the Master Declaration, Purchaser shall have the ongoing right as a residential owner within the Project to lease certain parking from such owner/operator at the parking lease rate and pursuant to the terms and procedures set forth in Article 15 of the Master Declaration. The form of the Parking Lease by which Purchaser may lease parking has been delivered to Purchaser, as acknowledged in Section 10.d below (the “Parking Lease”). Purchaser may elect to lease parking pursuant to the terms of the Parking Lease and Article 15 of the Master Declaration at any time before Closing (in which event the Parking Lease will become effective upon Closing) or any time after Closing pursuant to the procedures of the Master Declaration.

5. Eligible Household Qualification Matters; Contingency.

a. Upon signing this Agreement, Purchaser shall diligently pursue completion of all processes required by OED to certify Purchaser's eligibility to purchase the Unit and, in connection therewith, agrees to work cooperatively with Seller's sales staff and with Purchaser's lender to complete same. Within fifteen (15) calendar days following the date of this Agreement, Purchaser agrees to submit to the OED a fully completed Income Verification and Eligibility Form, together with all documentation and measures required by such Form and/or the OED to qualify Purchaser as an Eligible Household.

b. Within sixty (60) calendar days following the date of this Agreement, Purchaser further agrees to complete a Homeownership Counseling Class provided by any HUD-certified, non-profit housing counseling agency and to provide to the OED and to Seller a certification of completion of such class.

c. If, within sixty (60) calendar days following the date of this Agreement, Purchaser does not receive verification from the OED of Purchaser's qualification as an Eligible Household, then this Agreement will automatically terminate, in which event the Earnest Money Deposit will be returned to Purchaser and neither party will have any further obligations under this Agreement. Seller may nonetheless, in its sole discretion without obligation, extend the sixty (60) day qualification period.

d. Purchaser understands and agrees that Purchaser may be required to obtain a new verification of eligibility from the OED prior to the time of Closing as a condition to the Closing and to Seller's obligation to convey the Unit to Purchaser at the Closing. If, subsequent to certification of Purchaser by the OED as an Eligible Household, Purchaser loses qualification as an Eligible Household for any reason, Purchaser shall immediately notify Seller in writing of Purchaser's disqualification by the OED as an Eligible Household. Upon any disqualification of Purchaser as an Eligible Household, this Agreement will automatically terminate, in which event the Earnest Money Deposit will be returned to Purchaser and neither party will have any further obligations under this Agreement. Seller may nonetheless, in its sole discretion without obligation, extend to Purchaser a period of time as determined by Seller for Purchaser to attempt to re-qualify.

6. Financing Matters; Contingency.

a. Evidence of Ability to Close. Upon signing this Agreement and promptly following any subsequent request by Seller for a reissuance of the pre-approval letter with an updated date, Purchaser shall provide Seller with a pre-approval letter signed by Purchaser's lender evidencing Purchaser's qualification for a loan to purchase the Unit. Alternatively, if Purchaser elects not to finance the purchase of the Unit, Purchaser will provide Seller, upon signing this Agreement and promptly following any subsequent request by Seller, with reasonable evidence that Purchaser has sufficient funds to close on the purchase the Unit. Purchaser shall be solely responsible for making Purchaser's own financial arrangements to enable Purchaser to pay Seller for the Unit and Purchaser acknowledges that the satisfaction of any condition imposed by a lender is solely Purchaser's responsibility and risk.

Purchaser further acknowledges that the Master Covenant is senior to all instruments securing permanent financing, except as otherwise permitted by the Master Covenant.

b. Pre-Approved Lenders; Financing Matters. Purchaser acknowledges that Seller has developed a program with certain lenders who have pre-approved the Project (but not Purchaser), a list of such pre-approved lenders to be provided to Purchaser upon request (the "Pre-Approved Lenders"). Purchaser is not required to use a Pre-Approved Lender and may apply to any lender it desires for financing. Purchaser acknowledges that the Pre-Approved Lenders are not in any way affiliated with Seller and Seller shall in no way be liable to Purchaser in connection with any dispute Purchaser may have with a Pre-Approved Lender. Seller makes no representation whatsoever to Purchaser that Purchaser shall be approved for a loan by a Pre-Approved Lender. Regardless of whether Purchaser elects to apply for financing from a Pre-Approved Lender or with another lender, Purchaser acknowledges that Purchaser will be fully responsible for paying all costs and fees incident to the securing of financing and will be liable for any direct or indirect fees, costs or losses incurred by Purchaser in the event Purchaser locks in an interest rate with its lender and Closing occurs (or is scheduled to occur) after the expiration of the "locked-in" interest rate. Purchaser's financing shall not delay the Closing of the sale of the Unit.

c. If, within sixty (60) calendar days following the date of this Agreement, Purchaser is unable to secure a final loan approval on the loan for which Purchaser was pre-approved, Purchaser shall immediately notify Seller in writing of Purchaser's failure to secure such final loan approval, whereupon this Agreement will automatically terminate, the Earnest Money Deposit will be returned to Purchaser and neither party will have any further obligations under this Agreement. If Purchaser fails to provide written notice of failure to secure final loan approval within such sixty (60) day period, Purchaser shall be deemed to have waived any rights under this Section 6.c, this Agreement will remain in full force and effect and Purchaser shall have no further right to terminate this Agreement for failure of financing.

7. Construction of the Unit.

a. Substantial Completion. Seller shall substantially complete construction of the Unit on or before February 28, 2019, subject to Force Majeure as defined in Section 22.h below. The Unit will be deemed substantially complete for all purposes under this Agreement on the date a temporary or conditional certificate of occupancy or any other document evidencing that the Unit may be legally occupied, whether subject to conditions or otherwise, is issued for the Unit by an appropriate governmental authority. Purchaser acknowledges that as of Closing, and for a reasonable period of time thereafter, subsequent construction of the Project (which may include by way of example, lobbies, landscaping, parking facilities, fitness facilities, corridor finishes, carpeting, etc.) may not be completed. The incompleteness of any such areas and the ongoing construction related thereto or other construction at or around the Project shall not delay Closing.

b. Plans and Specifications. The Unit will be constructed by Seller in substantial conformance with Plans and Specifications prepared by Seller's architect, GBD Architects Incorporated (the "Plans and Specifications"). A copy of the Plans and Specifications is available for review by Purchaser

at the offices of Seller, which are located at 1550 Wewatta Street, Fifth Floor, Denver, Colorado 80202, by appointment 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 Unit either remains substantially unaffected or is considered enhanced by such substitutions and changes.

c. Square Footage. Statements of approximate square footage may be made in the general floor plan for the Unit attached as Exhibit B and/or 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 Unit 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. For example, the architectural method measures square footage from the outside edge of all exterior walls and demising walls between the Unit and Common Elements (such as corridors) and from the mid-point of all demising walls between units, and is often used as the measurement in architectural plans. Another method, typically used in condominium maps and recorded condominium declarations, varies from the architectural method and measures square footage from the inside edge of exterior walls and from the inside edge of demising walls. PURCHASER HEREBY ACKNOWLEDGES THAT PURCHASER HAS REVIEWED AND ACCEPTED THE PLANS AND SPECIFICATIONS AND HAS EITHER INDEPENDENTLY VERIFIED SQUARE FOOTAGES CONTAINED THEREIN OR ELECTED NOT TO DO SO.

d. Inspection by Purchaser. Upon reasonable advance request, Seller will allow Purchaser and Purchaser's authorized representatives to tour the construction site; provided, however, Seller may determine in its sole discretion whether the construction site is unsafe for a tour, in which event the requested tour will be postponed until a suitable stage of construction. During periods where tours are permitted by Seller, Purchaser nonetheless acknowledges and understands that during construction of the Unit or any other construction of the Project, hazardous conditions will exist and that insurance and security requirements prevent Purchaser and Purchaser's representatives from entering the construction site unless accompanied by an authorized representative of Seller. Any tour of the construction site by Purchaser and Purchaser's representatives will be at their own risk. Purchaser and Purchaser's representatives waive all claims against Seller and its lenders, investors, contractors, subcontractors, employees and agents and their respective employees 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 lenders, investors, contractors, subcontractors, employees and agents against any claims, demands, loss, damages, liability or other expense arising out of such tour.

e. Control of Construction. Purchaser acknowledges that control, direction and supervision of all construction personnel at the construction site will lie exclusively with Seller and that Purchaser may not issue any instructions to, or otherwise interfere with, construction personnel. Purchaser will not perform any work or contract with Seller's contractors or other builders, contractors, interior decorators, or others to perform work in or about the Unit until title is transferred to Purchaser

at the Closing or otherwise agreed to in writing by Seller in Seller's sole and exclusive discretion. Purchaser will indemnify, defend and hold harmless Seller, and its lenders, investors, contractors, subcontractors, employees and agents against any claims, demands, loss, damages, liability, or other expense that they may incur by reason of Purchaser's breach of any provision of this Section.

f. Deviations. It is understood and agreed that Seller is not building the Project or the Unit to the precise specifications or designs of any model residence, marketing display, Seller's marketing materials or to the specifications of Purchaser. Any model residence, marketing display or Seller's marketing or other materials are displayed for illustrative purposes only and shall not constitute an agreement or commitment on the part of Seller to deliver the Unit in exact accordance with any such model residence, marketing display, Seller's marketing or other materials or to the specifications of Purchaser. Purchaser understands that the Unit may be the reverse or mirror image of the floor plan of any model that is shown on the Plans and Specifications, Seller's sales brochures or other materials. Furthermore, Purchaser understands and acknowledges that the Unit may contain conditions, or undergo changes, which during the ordinary course of construction, may result in minor deviation from the Plans and Specifications, and may also result in cosmetic or structural changes from the originally intended manner of construction. Such conditions may result from the type of materials used or available, the process and procedures used for construction of the Project, and may include, without limitation, conditions such as: (i) variations in the texture or thickness of textured or smooth finishing, including cracks in such materials; (ii) settlement cracks in drywall, concrete, stucco, flatwork, block walls and terracotta tile; (iii) twisting and warping of materials, including without limitation, wood and plastics, which can result in cracks, bulges and other types of imperfections; (iv) deviations in color, grain and texture that may occur in wood products, concrete, tile, terracotta tile, granite, stone and other finish materials; (v) shrinkage, swelling, expansion or settlement of construction materials; and (vi) conditions resulting from normal wear, tear or deterioration.

8. Limited Warranty. Seller warrants that all materials incorporated in and made a part of the structure of the Unit shall be new as of the date of installation and shall remain free from defects in workmanship or quality for a period of one (1) year from the date of Closing. Seller represents that Seller will cause to be remedied, by repair or replacement, any structural defects in the Unit which appear within one (1) year after the 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) calendar 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 16 below. Purchaser's sole remedy (in lieu of all remedies implied by law or otherwise) against Seller in connection with such defects shall be to require Seller to correct the defect in material or workmanship. Seller shall not be responsible for any defects where the cause is determined to result from Purchaser's actions, negligence or insufficient maintenance. This limited warranty does not extend to any Common Elements of the Project, including, without limitation, building systems serving the Unit. Seller will provide a separate one-year limited warranty to the Master Association covering the Common Elements, in a form substantially similar to this limited warranty, commencing upon the date that a temporary or conditional

certificate of occupancy or any other document permitting occupancy of the building comprising The Coloradan is issued, whether subject to conditions or otherwise. ***Seller's warranty to Purchaser hereunder is non-transferable and in no event shall any subsequent purchaser of the Unit be entitled to any claim for repair, replacement or otherwise of any part of the Unit, including without limitation the structural components of the Unit, except as may be required by law. Additionally, by executing this Agreement Purchaser agrees to include the foregoing confirmation of non-transferability of Seller's warranty in any subsequent purchase and sale agreement for the Unit.***

Any appliance, item of equipment, or other item in the Unit (whether or not attached to or installed in the Unit) which is a "consumer product" as defined in the Magnuson Moss Warranty Act, 15 U.S.C. § 2301, is hereby excluded from the coverage under this limited warranty. The following are examples of consumer products: fire and security alarm systems, refrigerator, trash compactor, range, dishwasher, garbage disposal, gas fireplace unit, air conditioner, furnace, hot water heater, water source heat pump, clothes washer and dryer, hot tub, audio/visual equipment and thermostats. The Unit may not contain some of these items, and it may contain other items that may also be consumer products. With regard to any consumer products in the Unit, Seller disclaims all warranties. Seller is not responsible for performance under any such manufacturers' warranties in any way. However, Seller hereby assigns and transfers to Purchaser all manufacture warranties applicable to all such consumer products, subject to final Closing and conveyance of the Unit. WITH REGARD TO ANY SUCH CONSUMER PRODUCTS, WHETHER OR NOT WARRANTED BY MANUFACTURERS, SELLER DISCLAIMS ALL WARRANTIES INCLUDING, BUT NOT LIMITED TO, THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

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

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

EXCEPT AS EXPRESSLY DISCLOSED BY THE SOILS REPORT DESCRIBED IN SECTION 21(g) BELOW OR DISCLOSED PURSUANT TO SECTION 20(r) BELOW, SELLER MAKES NO REPRESENTATION OR WARRANTY

CONCERNING ANY GEOLOGICAL OR ENVIRONMENTAL MATTERS AND SPECIFICALLY EXCLUDES GEOLOGICAL AND ENVIRONMENTAL MATTERS FROM ANY WARRANTIES GIVEN UNDER THIS AGREEMENT.

Except as otherwise provided in this limited warranty, Purchaser assumes the risk of damage occurring in the Unit after Closing. Notwithstanding any provisions in this Section 8 to the contrary, this Section shall be construed in accordance with Colorado law and limited to the extent necessitated thereby.

The provisions of this Section shall survive Closing.

9. Title. Title will be marketable in Seller at the time of Closing, subject to the matters set forth in the Preliminary Title Report delivered to Purchaser pursuant to Section 10.d below (the "Preliminary Report"), the documents referred to in Section 10 below and those matters shown on the Map of the Project. Seller, at its expense, will give to Purchaser a title insurance commitment (the "Commitment") issued by a title insurance company of Seller's choice (the "Title Company") to insure the title to the Unit in Purchaser's name for the amount of the Purchase Price. If the Commitment discloses the existence of any defects in title, other than those set forth in the Preliminary Report, the documents referred to in Section 10 below, those matters shown on the final Map of the Project and the standard printed exceptions appearing in the Commitment, and such defects render title to any portion of the Unit unmarketable and the defects are not waived by Purchaser, Purchaser must give Seller written notice of the title defects within ten (10) calendar days after receipt of the Commitment. Thereafter, Seller will have forty-five (45) calendar 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 or Seller elects not to pursue a cure or title insurance as evidenced by a written notice to Purchaser, Purchaser, as its sole remedy, may elect, within fifteen (15) calendar days after the end of the forty-five (45) day period or receipt of such written notice, 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 this Agreement; (b) with Seller's consent, to grant one or more additional periods of time within which Seller may but shall not be required to attempt to cure, remove or obtain title insurance protection against the exceptions; or (c) to accept title with all defects as shown in the Commitment, without adjustment in the Purchase Price. If Purchaser fails to give timely notice of termination, Purchaser will be deemed to have elected to accept title as shown in the Commitment and to have waived all defects. Purchaser expressly relinquishes and waives any and all other remedies, claims, demands, and causes of action at law or in equity against Seller for failure to deliver marketable title. No equitable title to the Unit will pass to Purchaser until Closing.

Promptly following the recording of the final Condominium Map creating the Unit, the Residential Declaration and the Master Declaration, Seller shall procure a legal description of the Unit and deliver to Purchaser, at least five (5) calendar days before Closing, the Commitment in a revised form, reflecting the

final recorded Map, Residential Declaration, Master Declaration and final legal description of the Unit (the "Final Commitment"). The Final Commitment will commit to insure marketable title to the Unit in Purchaser, upon payment of the policy premium by Seller and the satisfaction of certain requirements by Seller, subject to the standard printed exceptions and the exceptions accepted by Purchaser pursuant to this Section above. After the Closing, Seller, at its expense, will cause the Title Company to issue to Purchaser a title insurance policy in conformance with the Final Commitment.

10. Unit Owners' Association Matters.

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

b. Master Association. Purchaser also acknowledges that as owner of the Unit, Purchaser shall be subject to the provisions and restrictions contained in the Master Declaration, shall automatically become a member of the Master Association and shall be governed by the Master Association Documents. These documents require, among other things, membership by Purchaser in the Master Association and payment of assessments to the Master Association independent of those to be paid to the Residential Association (which assessments of the Master Association may be made through the Residential 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 the City and County of Denver, Colorado, which concern and restrict the use, occupancy and maintenance of the Unit and the Project.

d. Documents. Purchaser acknowledges receipt as part of the Disclosure Package of the following documents (the "Disclosure Documents"):

- i. The Residential Declaration;
- ii. The Articles of Incorporation, Bylaws and Responsible Governance Policies of the Residential Association;
- iii. The Master Declaration (including, without limitation, Article 22 thereof, Alternative Dispute Resolution, which governs all Disputes (as defined therein) between Seller and Purchaser as more fully discussed in Section 15.f below);
- iv. The Articles of Incorporation, Bylaws and Responsible Governance Policies of the Master Association;
- v. A preliminary budget for both the Residential Association and the Master Association;

- vi. Notice of Transfer Fee establishing a transfer fee on conveyance of units within The Coloradan;
- vii. Soil and Foundation Investigation, The Coloradan, dated March 24, 2016, as discussed in Section 21.g below;
- viii. Form of Parking Lease as discussed in Section 4.e above; and
- ix. Preliminary Title Report as discussed in Section 9 above
- x. Master Covenant, including, without limitation, the Memorandum of Acceptance of Master Covenant attached as Exhibit B thereto, which Purchaser shall execute and deliver at Closing.

<p>Initials: Purchaser _____ Seller _____</p>
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Beginning on the Effective Date and ending at 5:00 p.m., Colorado time, on the date that is five (5) business days after Effective Date (the “Disclosure Documents Objection Deadline”), Purchaser shall have the opportunity to review the Disclosure Documents. If Purchaser objects to any aspect of the Disclosure Documents, Purchaser shall give Seller written notice of intent to terminate this Agreement prior to the expiration of the Disclosure Documents Objection Deadline, in which event the Earnest Money Deposit will be returned to Purchaser and neither party will have any further obligations under this Agreement. If Purchaser fails or declines to give Seller written notice of intent to terminate this Agreement by the Disclosure Documents Objection Deadline, this Agreement will remain in full force and effect and Purchaser will be deemed to have waived their right to object to the Disclosure Documents and shall be deemed to have fully accepted the Disclosure Documents.

e. Seller's Right to Make Changes. Seller reserves the right to amend the Residential Association Documents and/or the Master Association Documents at any time or from time to time prior to the Closing as Seller may deem necessary or desirable to make corrections or to meet the requirements of applicable laws, governmental regulations, lending institutions and marketing programs or so long as the amendments do not materially adversely affect the value of the Unit or the rights of Purchaser. Purchaser acknowledges that Seller has reserved the right, at any time after Closing, to amend the Residential Association Documents and the Master Association Documents for the purposes and under the conditions outlined under those documents. Prior to Closing, if such amendment, modification, change or revision materially adversely affects the rights of the Purchaser or the value of the Unit, Purchaser may terminate this Agreement within three (3) calendar days after receiving a copy of such amended, modified, changed or revised documents or materials, whereupon Purchaser’s Earnest Money Deposit shall be refunded by Seller and the parties hereto shall have no rights or liabilities hereunder. In the event Purchaser fails to provide Seller with such notice of termination within said three (3) day period, Purchaser shall be conclusively deemed to have consented to the amended, modified, changed or revised documents or materials, and this Agreement shall remain in full force and effect.

11. Closing.

a. Closing Date. Subject to the provisions of Section 9 (Title), the Closing shall occur after substantial completion of the Unit as set forth in Section 7.a above, at a date, hour and place designated by Seller; or, at Seller's or Seller's agent's option, Closing will be accomplished by an exchange of the required documents by certified mail or overnight express courier service selected by Seller. Seller, or Seller's agent, will give to Purchaser by way of written notice, notice of the date of Closing at least fifteen (15) calendar days in advance of the scheduled date of Closing, which date may be extended by subsequent written notice of Seller provided such subsequent notice is at least five (5) calendar days in advance of the new scheduled date of Closing. Purchaser further acknowledges that dates given verbally by any agent or representative of Seller are merely estimates and are not binding on Seller. A certification by one of Seller's employees or agents that notice was given to Purchaser will be conclusive for purposes of proving that notice was in fact given. If Purchaser fails to receive any notice because Purchaser failed to advise Seller of any change of address or because Purchaser failed to pick up correspondence, Purchaser will not be relieved of Purchaser's obligation to proceed with Closing on the scheduled date of Closing unless Seller agrees in writing to postpone the date of Closing. Purchaser understands that Seller is not required to reschedule or to permit a delay in Closing.

b. Closing Procedures. The Closing shall be held in the City and County of Denver, Colorado, at a time and place specified by Seller in the notice given under Subsection 11.a. above, unless extended pursuant to Section 9 above, or at such other time and place as shall be mutually acceptable to Seller and Purchaser. At the Closing, the parties shall take the following actions:

i. Seller shall deliver to Purchaser an executed and acknowledged special warranty deed to the Unit subject only to those matters as set forth in Section 9 of this Agreement and any other title exceptions waived by Purchaser pursuant to Section 9 above;

ii. Seller shall convey title to the personal property and fixtures installed within the Unit by a bill of sale;

iii. Purchaser shall pay the balance of the Purchase Price as required by Section 4 above;

iv. Purchaser shall execute and deliver in recordable form a Memorandum of Acceptance of the Master Covenant in substantially the form attached to the Master Covenant as Exhibit B (completed with the appropriate information relating to the Unit and the Purchaser), which shall be recorded against the Unit, together with the Master Covenant, as part of the Closing; and

v. Purchaser and Seller shall execute and deliver such other documents and take such other actions as may be necessary to accomplish the Closing and carry out their obligations under this Agreement.

c. Closing Costs. Purchaser agrees to pay the documentary fee on the deed conveying the Unit and the fee for recording that deed, any sales taxes on the personal property conveyed and located within the Unit, all fees and payment obligation required of Purchaser's lender, any working capital contributions and any association assessment proration. If, at the request of Purchaser, the Closing is held in a place other than the City and County of Denver, Colorado, Purchaser shall pay at Closing all costs of whatever kind or nature incurred by Seller or its agents in accommodating Purchaser, including, without limiting the generality of the foregoing, all costs of any courier service or postage. Seller and Purchaser agree to pay all other costs associated with the Closing which are customarily paid by sellers and purchasers in similar transactions in the City and County of Denver, Colorado, including, without limitation, one-half of the Title Company's closing fee.

d. Pre-Closing Inspection. Prior to the Closing, Purchaser agrees to participate in one walk-through of the Unit ("Walk-Through") with Seller's representative in order to compile a list of items the parties mutually agree need correction, which are apparent at the time of inspection ("Walk-Through List"), which Walk-Through List shall be signed by both Purchaser (or Purchaser's designee) and Seller. If Purchaser fails to schedule a Walk-Through within seven (7) calendar days following a Seller's request for same, or if Purchaser declines or refuses to complete the Walk-Through or have Purchaser's designee do so on Purchaser's behalf at the scheduled time, Seller may either designate a qualified third party, who is not an agent or employee of Seller, to complete the inspection on Purchaser's behalf before the Closing or, at Seller's election, Seller may consider such failure by Purchaser to be a waiver of Purchaser's right to participate in a Walk-Through. In no event will any difficulty in scheduling a Walk-Through with Purchaser be the basis for a delay in the Closing. Seller will complete the items on the Walk-Through List at Seller's expense within sixty (60) working days after the later of the date of preparation of the Walk-Through List or of the date of Closing, subject to Force Majeure. Purchaser understands that paving, exterior cement work, landscaping and final exterior finish may not be completed when a temporary or conditional certificate of occupancy is issued and that Seller will complete such paving, exterior cement work, landscaping and final exterior finish work as soon as practicable thereafter. Purchaser's refusal to close this transaction due to the need for reasonable further work (to be noted on the Walk-Through List) shall constitute a default by Purchaser under this Contract.

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

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

a. Taxes and Assessments. Real property taxes and assessments for the year of Closing, based upon the most current assessment and levy, and all assessments or charges imposed on the Project or the Unit by any governmental, quasi-governmental or private entity, including, without limitation, the Residential Association, the Master Association, and any metropolitan or special districts to which the Project is subject, shall be apportioned to the date of Closing. If real property taxes have not

been assessed specifically to the Unit in such prior year, Seller may reasonably estimate the amount of such taxes attributable to the Unit, which estimate shall be apportioned to the date of Closing and shall be considered a final settlement.

b. Working Capital Fund. At Closing, Purchaser shall pay to the Residential Association and to the Master Association each an amount equal to three (3) months' regular assessments, as determined in accordance with both the Residential Declaration and the Master Declaration, such sum to be held in a working capital fund for each such association.

c. Fees for Extended Closing Date. If, at the request of Purchaser, an extension is granted such that the Closing is held on any date later than the date originally scheduled pursuant to Subsection 11.a. above, Purchaser shall pay to Seller interest computed at the annual rate of twelve percent (12%) on the amount to be paid by Purchaser at the Closing as specified in Subsection 4.c. for the period beginning on the original date of Closing and continuing through the actual date of Closing.

13. Possession. Purchaser will have possession of the Unit upon completion of the Closing. After Purchaser takes possession, portions or phases of the Project may remain uncompleted. Seller and its agents, contractors, and employees will have the right to enter on the Project as necessary to complete the Project, and Purchaser acknowledges that construction activities may take place on the site after Purchaser takes possession of the Unit. Seller and its agents, contractors and employees will take reasonable measures relative to the safety of Purchaser and Purchaser's lessees, guests and invitees. Purchaser acknowledges that Purchaser's possession will constitute Purchaser's agreement that Purchaser, Purchaser's family and invitees will remain outside of any fenced or posted construction areas and any other areas in which work is being performed pending completion of the Project and that Purchaser will indemnify and hold harmless Seller and its agents, contractors and employees from and against any and all loss or liability on account of such entry by Purchaser or such other persons. The terms and covenants of this Section 13 will survive the Closing. Further, the terms and covenants of this Section 13 are supplemental to and are not substituted for the covenants, conditions, and restrictions set forth in the Residential Declaration and/or the Master Declaration.

14. Brokers. Each party represents to the other that no real estate broker other than Slifer, Smith & Frampton-Denver, Inc., a Nevada corporation (the "Broker") and, if applicable, _____ (the "Cooperating Broker") has any claim for compensation or expenses as a result of this transaction and each party shall indemnify the other against any claims for commissions or other compensation by any other broker or finder with whom the indemnifying party has dealt. Seller agrees to compensate the Broker and the Cooperating Broker for services rendered in this transaction. Purchaser, by signing this Agreement, acknowledges prior, timely receipt of notice that the Broker and its agents are agents of Seller, unless such agency relationship is modified by an addendum to this Agreement. In addition, Purchaser acknowledges that the agency relationship between the Purchaser and the Cooperating Broker has previously been disclosed to the Purchaser and that the Cooperating Broker is not acting as an agent of the Seller. Purchaser further

acknowledges that certain principals of Seller may also hold an ownership interest in Broker. Broker and Cooperating Broker are not parties to this Agreement. The joinder of neither Broker nor Cooperating Broker is required to amend or terminate this Agreement.

15. Performance; Default.

a. Time is of the Essence. Time is of the essence with regard to the performance of the obligations of Seller and Purchaser under this Agreement. If the date for any such performance falls on a Saturday, Sunday, or banking holiday, the date of performance shall be extended to the next regular business weekday.

b. Default by Purchaser. If Purchaser defaults in the performance of its obligations, Seller may elect to terminate this Agreement, in which event Seller shall be entitled to keep the Earnest Money Deposit, as liquidated damages, the parties agreeing that Seller's actual damages may be difficult to ascertain, and that the amount of the Earnest Money Deposit reasonably approximates the damages Seller would sustain in the event of a default by Purchaser, other than damages arising from any claims for mechanics' liens resulting from work or materials ordered by Purchaser for the Unit.

If Seller elects to terminate this Agreement following a default by Purchaser, and if, at the time of Seller's exercise of that remedy, there remains outstanding and unpaid any invoice for work and/or materials benefiting the Unit and ordered by Purchaser, then Seller shall have the right, in addition to any other rights and remedies reserved or allowed for Seller under this Agreement or by law, to pay those invoices to ensure that no mechanic's or materialman's lien will be imposed against the Unit, and to charge Purchaser for all amounts so paid by Seller. Any amounts paid by Seller for such work or materials will bear interest at an annual rate equal to fifteen percent (15%), beginning the fifth day after Seller gives notice to Purchaser of the amount paid by Seller and due from Purchaser.

The foregoing limitations on Seller's remedies shall not apply in the event of a default by Purchaser arising from Purchaser's recording of this Agreement (or a memorandum or notice of it) in violation of Section 19 below.

c. Default by Seller. If Seller defaults in the performance of its obligations under this Agreement, Purchaser may (i) terminate this Agreement, in which event Purchaser shall be entitled to a return of the Earnest Money Deposit, or (ii) elect to treat this Agreement as being in full force and effect, in which case Purchaser may assert a claim against Seller for specific performance.

d. Default After Closing. In the event of a default by either party arising after Closing, the non-defaulting party shall have all rights and remedies permitted by law, subject to the express limitations set forth in other provisions of this Agreement, including, without limitation, the Mandatory Alternative Dispute Resolution Procedures described in Section 15.f below. Claims or demands shall be made within a reasonable time after any dispute has arisen, and in no event shall be

made after the date when institution of legal or equitable proceedings based on such dispute would be barred by the applicable statute of limitations.

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

f. **IMPORTANT NOTICE: Mandatory Alternative Dispute Resolution. Seller and Purchaser agree to be bound by the Alternative Dispute Resolution Procedures set forth in Article 22 of the Master Declaration delivered to Purchaser prior to Purchaser's execution of this Agreement as acknowledged in Section 10.d above (the "Procedures"). (Seller is referred to as "Declarant" and Purchaser as an "Owner" in the Procedures.) The Procedures shall govern all Disputes (as defined therein) between Seller and Purchaser in the manner set forth in the Procedures, which Purchaser acknowledges and agrees contains, among other matters, the requirement of binding arbitration.**

Initials: Purchaser _____ Seller _____

16. Risk of Loss; Casualty.

a. Allocation of Risk. Seller shall bear the risk of loss to the Unit until the Closing. After Closing, Purchaser shall bear all such risk of loss.

b. Termination Following Casualty. If casualty by fire or otherwise occurring prior to Closing damages more than twenty percent (20%) of the building in which the Unit is located or more than thirty percent (30%) of the Unit, then Seller shall have the right to terminate this Agreement by giving notice to Purchaser within twenty (20) calendar days after the date of the casualty damage. With any such notice, Seller shall return to Purchaser the Earnest Money Deposit (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) calendar days as provided above, or (ii) the casualty damage does not exceed such percentage limitations set forth above, then in either case, Seller shall repair the damage and rebuild the Unit as soon as reasonably practicable, and the Closing shall be delayed as necessary to allow the completion of such repair and rebuilding work.

GBD Architects Incorporated, the architects who designed the Project, shall be the sole party responsible for determining the percentage of damages for purposes of this Section.

c. Eminent Domain. No taking by eminent domain of a portion of the Project that does not substantially interfere with or diminish the practical enjoyment and use by Purchaser of the Unit shall be deemed grounds for termination of this Agreement. In the event, however, that a taking by eminent domain results in a taking of a portion of the Unit or a portion of the Project that diminishes the practical enjoyment and use of the Unit prior to the date of Closing, this Agreement shall be deemed to have automatically terminated, in which event the Earnest Money Deposit and all other amounts paid to Seller in connection with this Agreement shall be returned to Purchaser, and neither party shall have any further obligations under this Agreement. Notwithstanding the foregoing, Purchaser may independently assert any separate claims against the condemning authority.

17. Notices.

a. Form. All notices or deliveries required under this Agreement shall be hand-delivered, given by regular mail or overnight courier directed to the address of Purchaser or Seller set forth under their signatures or delivered by email transmittal to the email address for Purchaser or Seller set forth immediately below. All notices so given shall be considered effective, if hand-delivered, when received; if delivered by courier, one business day after timely deposit with the courier service, charges prepaid; if mailed, three calendar days after deposit, first class postage prepaid, with the United States Postal Service; or if delivered by email transmittal, upon delivery. Either party may change the address to which future notices shall be sent by notice given in accordance with this Section. Seller's agent or Broker may send notices at the direction of and in place of Seller. The following email addresses shall be used for email notices:

If to Purchaser: _____

If to Seller: notices@thecoloradan.com

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

18. Assignment; No Marketing of Unit. This Agreement is personal to Purchaser, and Purchaser may not assign this Agreement, and may not lease, rent or grant any other occupancy right in the Unit before Closing for period(s) after Closing (in each case, "Leasing"), without the prior written consent of Seller. Any purported attempted assignment of this Agreement or attempted Leasing of the Unit without Seller's written consent, including, without limitation, by the inclusion of the Purchaser's purchase interest in the Unit in a real estate multiple listing service and/or publication or the marketing for sale or Leasing of the Unit or of Purchaser's purchase interest in the Unit on any on-line electronic medium or on any newspaper, radio, television or other publication or medium, shall be voidable and shall place Purchaser in default under Section 15 above, at the option to Seller. Seller's refusal to consent to an assignment of

this Agreement or Leasing of the Unit shall not entitle Purchaser to terminate this Agreement or give Purchaser any rights or claims for damages against Seller.

Seller may assign its rights and delegate its duties under this Agreement to any affiliate of Seller without Purchaser's consent. If any assignment by Seller (or its successors or assigns) shall be for the purpose of securing a lender to Seller (or its successors or assigns), Purchaser's rights under this Agreement shall, at the option of such lender, be subject and subordinate to the rights of such lender. In the event of a conflict between this Section and any other section of this Agreement, this Section shall prevail.

19. Prohibition Against Recording. Neither this Agreement nor any memorandum or notice of it shall be recorded. If Purchaser violates this restriction, the event of recording shall be considered a default by Purchaser, and Seller shall have all remedies available to it as a result of such default, including, without limitation, terminating this Agreement and retaining the Earnest Money Deposit, and bringing an action for damages and/or equitable relief. The recording of this Agreement or any memorandum or notice of it shall not be considered for any purpose as constituting a cloud or defect upon the marketability of Seller's title to the Unit or any other property comprising the Project or adjacent to or in the vicinity to the Project.

20. Representations, Warranties and Understandings of Purchaser.

a. No 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: (i) the investment value of the Unit; (ii) the possibility or probability of profit or loss resulting from ownership of the Unit; or (iii) the tax consequences which may result from the purchase of the Unit. NO BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN WRITING IN THIS AGREEMENT AND THE DOCUMENTS REFERENCED WITHIN THIS AGREEMENT, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS SHALL NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY SELLER.

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

c. Seller Solely Responsible for Obligations. Seller is part of the family of related but independent companies affiliated with East West Partners, Inc. "East West" is a service mark of East West Partners, Inc. Seller is a separate, single-purpose entity that is solely responsible for all of its obligations and liabilities, and it is not the agent of East West Partners, Inc. or any other entity. Any obligation or liability of Seller shall be satisfied solely from the assets of Seller.

d. Incomplete Development. Purchaser acknowledges and recognizes that because Purchaser will be purchasing the Unit during a period in which construction is or will be occurring and that

the Unit may be completed prior to the completion of other units in the Project and other developments in the vicinity of the Project, there may be certain inconveniences until construction is completed, and Purchaser waives all claims with respect thereto. Purchaser agrees that if Purchaser, Purchaser's family, guests, employees, contractors, agents, or invitees enter onto any area of construction, they do so at their own risk, and neither Seller, nor Seller's contractors, if any, agents or employees shall be liable for any damage, loss or injury to such persons. Substantial construction-related activities relating to the development of the Project or other projects in the vicinity may cause considerable noise, dust and other inconveniences to the Purchaser and other owners within the Project. These activities may include, without limitation: (i) construction traffic (including, without limitation, construction vehicles, equipment, and vehicles used or owned by Seller or its affiliates and any of their respective construction contractors, or their employees) traveling on the roads, drives and parking areas serving the Project; and (ii) construction activities (including, without limitation, completion of site work and the construction of improvements). Purchaser agrees that Purchaser will not have the right to rescind this Agreement or to claim any breach of this Agreement on account of the existence or occurrence of such construction activities and such impacts and disturbances.

e. No Rental of Unit. Purchaser acknowledges and agrees that restrictions in the Master Covenant prohibit the rental of the Unit except as expressly provided in the Master Covenant. If permission to rent is received by Purchaser pursuant to the Master Covenant, Purchaser further acknowledges and agrees that the short-term rental of the Unit is prohibited pursuant to the terms of the Master Declaration and that the Unit is subject to certain other restrictions on leasing as contained in the Master Declaration and the regulations adopted pursuant thereto. Purchaser agrees to comply with such prohibition, restrictions and regulations.

f. Union Hall. It is contemplated, without obligation, that a commercial unit within the Project may be leased for a period of time to a nonprofit or other organization for certain arts, cultural, educational, entertainment and/or recreational facilities, events, activities, programming or operations as determined in the sole discretion of such lessee and upon such terms and charges and it may unilaterally determine. The owner of such commercial unit and its lessee shall have the right, in their sole discretion, to remove, relocate, discontinue operations (from time to time or permanently), restrict access to, charge fees for the use of, convey interests in or otherwise deal with such commercial unit and its operations in their sole discretion without regard to any existing or prior use of or benefit to any owners or residents of the Project. No representation or promise has been or is made with respect to any such operations or programming and Purchaser acknowledges and agrees that, to the extent any such operations or programming is provided, the operations may be discontinued or curtailed at any time without notice. Such commercial unit and its operations shall in no manner whatsoever be considered a common element of the Project and no owner within the Project (other than the owner of the applicable commercial unit) has any right or interest in such commercial unit or its operations. In the event of any discontinuance of such operations or programming, the commercial unit may be leased and/or operated in any manner permitted under applicable approvals of the Project, including, without limitation, for retail or other commercial uses.

g. Retail and Commercial Operations. Purchaser acknowledges that Purchaser is placing no reliance on the existence of any particular retailer or commercial operations at or in the vicinity of the Project. No representation or promise has been or is made with respect to any particular retailer or commercial operations and Purchaser acknowledges that initial commercial operations may change without notice. Commercial units may be leased and/or operated in any manner permitted under applicable approvals of the Project.

h. Interest Rate Fluctuations. Purchaser acknowledges that interest rates may increase or decrease between the date of this Agreement and the date the Purchaser's lender commits to an interest rate on Purchaser's loan. Fluctuations in the interest rate for Purchaser's loan and the terms and conditions of the loan are solely between the Purchaser and the Purchaser's lender and Purchaser assumes the risk of rate fluctuations. In no way shall interest rate fluctuations or changes in the terms of Purchaser's loan relieve Purchaser of any obligation with respect to this Agreement.

i. Dues. The estimated homeowner's assessments for the Unit are \$_____ per month to the Residential Association, which includes assessments due to the Master Association on behalf of the Purchaser (currently \$_____ per month). Purchaser acknowledges that these assessments are based upon an estimate only and that actual assessments may vary from this estimate.

j. Nuisance Disclaimer. Purchaser hereby acknowledges that living in a multi-story building and/or living in close proximity to commercial, transportation and recreational properties in an urban setting entails living very close to other persons, businesses, hotels, traffic and public transportation with attendant limitations on solitude and privacy. Walls, floors and ceilings have been designed to meet applicable building codes. However, in a multi-story building, Purchaser will hear noise from adjacent units within the Project, including but not limited to, noise from showers, bathtubs, sinks, toilets or other sources of running water and/or plumbing fixtures. Also, Purchaser may hear noise from such items as commercial or recreational activities, indoor and outdoor concerts, and activities held within the Project or on other property adjacent to the Project, vacuum cleaners, stereos, televisions, or people running, walking, exercising and socializing. Purchaser can expect to experience unpredictable levels of sound, light, music, noise, odors, vibrations, traffic congestion and other nuisances from the Project and from other uses and developments in the vicinity of the Project, including, without limitation, from the adjacent Union Station transportation center. Purchaser may also experience light entering the Unit from commercial lighting, LED signs and displays, and other lighting shows and activity in the vicinity of and from street lights located in close proximity to the windows and doors of the Unit. The Project may also host special events and redirect traffic as well as ingress and egress into the Unit and the Project. Purchaser hereby releases Seller from any and all claims arising from or relating to the presence of noises and light in and about the Project and the Unit and the appearance of the commercial areas and the signage and other displays that from time to time may be erected and connected therewith.

k. No Interest in Amenities. No interest in or right to use any amenity located near the Project (other than amenities included as part of the Residential Common Elements or the Master

Common Elements within The Coloradan), shall be conveyed to any Owner pursuant to this Agreement. The owners of those facilities shall have the right, in their sole discretion, to remove, relocate, discontinue operation of, restrict access to, charge fees for the use of, sell interests in or otherwise deal with such assets in their sole discretion without regard to any prior use of or benefit to Purchaser.

l. Union Station. The Project is located adjacent to Union Station and its public transportation facilities, services and lines, and the use of such facilities may generate considerable noise and other inconveniences to Purchaser.

m. No Woodburning. Use of woodburning fireplaces, stoves and other devices is restricted by governmental regulation.

n. Inclusionary Housing Units. Purchaser acknowledges and accepts that certain units within the Project are subject to restrictions under the Inclusionary Housing Ordinance of the City of Denver, which restrictions are intended to maintain their affordability and may include, without limitation, income limits, residency and owner-occupancy requirements and/or limits on price appreciation.

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

p. Noise Transmission. Concrete and hardwood surfaces within a condominium unit in the Project may transmit noise, and such noise shall not constitute a use of a unit that interferes with or causes disruption to the use and quiet enjoyment of another unit by its respective owner and/or occupant. No representations are made that the Unit is or will be soundproof or that sound may not be transmitted from one unit to another.

q. No View Easement. Notwithstanding any representation made to Purchaser to the contrary by Seller, any real estate agency or any agent, employee or representative of Seller, or any other person, and by signing this Agreement, Purchaser acknowledges and agrees, there is no easement or other right, express or implied, for the benefit of Purchaser or the Unit for light, view or air included in or created by this Agreement, the Residential Declaration, the Master Declaration, or as result of Purchaser owning the Unit. Purchaser acknowledges that he or she has in no way relied upon any statements or representations as to the location, height, design, dimensions or other elements of any development in the vicinity of the Project in connection with Purchaser's purchase of the Unit. Any such elements depicted on models or other renderings cannot be relied upon as accurate.

r. Environmental Matters. The Project is located in an area of the Central Platte Valley which was the site of various historical industrial activities. Some or all of the real property upon which the Project shall be constructed and property adjacent to and/or near such property (collectively,

the "Property") is or was underlain by fill material comprised in part of sand, coal, coal fly ash, slag and various refuse, including timber and concrete. Environmental investigations conducted revealed the presence of various contaminants (for example, heavy metals, organic compounds, and petroleum hydrocarbons) in the fill or soils on the Property. Some contamination was also detected in the groundwater beneath the Property. Purchaser acknowledges and accepts that a document entitled *Voluntary Cleanup Plan, Denver Union Station, 1701 Wynkoop Street, Denver, Colorado*, dated September 1, 2009 ("VCUP") was submitted to the Colorado Department of Public Health and Environment ("CDPHE") pursuant to the Colorado Voluntary Cleanup and Redevelopment Act, Colo. Rev. Stat. 25-16-301 *et. seq.* The VCUP was approved by CDPHE on October 21, 2009 and later extended to October 21, 2016 pursuant to a letter dated November 17, 2014 from the CDPHE. The remedial activities identified in the VCUP were implemented. CDPHE will approve the remedial actions and will issue a No Further Action Determination ("NFAD") in connection with the approved cleanup plan on or before the date of Closing or, failing same, Seller agrees to provide written notice to Purchaser of such failure and Purchaser shall have the right to terminate this Agreement within three (3) calendar days following Purchaser's receipt of such written notice by a written termination notice to Seller. Purchaser's failure to provide a timely termination notice to Seller shall be deemed acceptance by Purchaser of the status of the VCUP as described in Seller's notice to Purchaser.

Additional information regarding the VCUP, CDPHE's actions on the VCUP, site conditions, the risk assessment conducted pursuant to the application, residual contamination which may remain following completion of the approved remedial activities conducted and the NFAD may be found in the files of CDPHE. Purchaser should review the files of CDPHE. In addition, Purchaser should review (i) that certain Agreement for Compliance with the Requirements Under the Voluntary Cleanup Plan recorded in the public records of the City and County of Denver on August 21, 2015 at Reception No. 2015117862, and (ii) that certain Phase I Environmental Site Assessment and Limited Phase II Subsurface Investigation both dated July 31, 2015, and prepared by ERM-West, Inc. Moreover, if Purchaser has questions or reservations concerning the contamination that was discovered on the Property, the remedial activities to be conducted on the Property, or the risk associated with the Property, Purchaser should consult with Purchaser's own technical and legal experts.

The Property is subject to the use restrictions that are set forth in that certain Environmental Notice and Declaration of Use Restrictions recorded in the Public Records of the City and County of Denver on August 21, 2015 at Reception No. 2015117860. Such restrictions provide that no person shall disturb, cause to be disturbed, or permit the disturbance of (1) any containment cover constructed pursuant to the VCUP, or (2) any contaminated soils, materials or media which remain following completion of the VCUP, except where such activities are in compliance with the VCUP as approved by CDPHE.

s. Declarant Inaction. Purchaser acknowledges that Declarant shall not be responsible for responding to or taking any affirmative action on behalf of the Residential Association or Master Association or an individual member of the Residential Association or Master Association to

mitigate, alleviate, remedy or cure any off-site conditions that may directly impact the Residential Association or Master Association or any portion thereof, and such inaction by Declarant shall not constitute a breach of fiduciary duty by the directors and officers of the Residential Association or Master Association that are appointed by Declarant pursuant to the Bylaws of the Residential Association and of the Master Association.

t. Trash Chute. Purchaser acknowledges that the use of any trash chute may create noise and vibration and may also emanate undesirable odors. Purchaser further acknowledges that such noise and vibration shall not constitute an interference or disruption to the use and quiet enjoyment of the Unit.

u. Materials. Purchaser acknowledges that certain exterior improvements, such as those on terraces and balconies, may “hum” in windy conditions and that the aluminum window system contracts and expands as the weather warms and cools, which may result in “popping” noises. Purchaser acknowledges that such noises shall not constitute an interference or disruption to the use and quiet enjoyment of the Unit. Purchaser also acknowledges that (a) hardwood floors in the Unit, if any, are (or will be) constructed of natural materials that may fade, cup, separate or warp, (b) the ceiling of the Unit is (or will be) skim coated concrete and gypsum drywall soffits, and (c) the floor structure of the Unit is (or will be) constructed of post tensioned concrete, which, in order to protect the structural integrity of the building cannot be penetrated without the prior written consent of the Executive Board of the Residential Association.

v. Walls. Purchaser acknowledges that he or she may not, without the prior written consent of the Executive Board of the Residential Association, penetrate the Unit’s interior drywall (or other interior surface material) of any exterior wall or of any demising wall for any reason, including, by way of illustration, but not limitation, running speaker wire or cable in the Unit.

w. Grilling; Patio Furniture. Purchaser acknowledges that grills, patio furniture and the balcony, patio and terrace areas of the Units are regulated by the Master Declaration and the rules and regulations of the Master Association.

x. Window Tinting. Purchaser acknowledges that he or she is not permitted to tint any window on the Project or in the Unit. Purchaser further acknowledges that tinting any window will void any express or implied warranty regarding the Unit and/or Project given by Seller.

y. Homeowner Maintenance Manual. Purchaser acknowledges that he or she shall receive a homeowner maintenance manual from Seller at Closing and that he or she is responsible for maintaining the Unit and personal property contained therein, including without limitation, refrigerators, microwave ovens, dishwasher, ovens and other appliances, in accordance with said maintenance manual. Purchaser further acknowledges that he or she shall turn over the homeowner maintenance manual to any future purchaser of the Unit.

z. Radon Gas. The Colorado Department of Health and the United States Environmental Protection Agency (the "EPA") have detected elevated levels of naturally occurring radon gas in certain residential structures throughout the State of Colorado. The EPA has voiced concerns about the possible adverse effects to human health from the long-term exposure to high levels of radon gas. Purchaser is hereby advised that the Seller is not qualified and has not undertaken to evaluate all aspects of this issue and that Seller has made no representation or warranty, express or implied, concerning the presence or absence of radon in the soils at or adjacent to the Project or the Unit. Purchaser hereby (i) acknowledges that it has read the foregoing disclosure and fully understands its content, and (ii) to the fullest extent permitted by law, for itself, its heirs, administrators, executors, successors and assigns, releases Seller from any and all liability with respect to the matters discussed in this paragraph.

aa. Condensation. In the event of cold outside air temperatures and/or high humidity inside the unit, condensation and/or frost and ice may form on the aluminum frame and/or glass. Purchaser acknowledges the responsibility to maintain unit humidity within levels specified by the warranty materials provided to Purchaser, and that Seller is not responsible for any damage to the Unit or to personal items in the Unit, including, but not limited to, hardwood flooring or other flooring material or gypsum drywall, which may occur due to condensation resulting from high humidity levels.

bb. Mold. Fungi, mold, toxic mold, mycotoxins, microbial volatile, dust mites, mildew, organic compounds and other micro-organisms (collectively, "Mold") naturally occur in soil, water, plants and air. Mold may be present in varying quantities within any indoor environment, including the Unit and Common Elements, and may be present on the materials used in the Unit. Mold is a known allergen which can cause respiratory problems in some people and aggravate asthma symptoms. According to the EPA, other health effects may be linked to toxic mold, including immune system suppression, acute or chronic liver or central nervous system damage, endocrine effects, and cancer, based on case reports and occupational studies. Purchaser is hereby advised that the Seller is not qualified and has not undertaken to evaluate all aspects of this issue and that Seller has made no representation or warranty, express or implied, concerning the presence or absence of Mold in the Unit or the Project. Purchaser assumes all responsibility for the maintenance of the Unit necessary to keep the Unit free, to the greatest extent possible, from Mold and other indoor environmental contaminants. Purchaser hereby (i) acknowledges that it has read the foregoing disclosure and fully understands its content and (ii) to the fullest extent permitted by law, for itself, its heirs, administrators, executors, successors, and assigns, releases Seller from any and all liability with respect to the matters discussed in this paragraph.

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

dd. Seller's Development Plans. Seller has the right at any time, and from time to time without notice, to elect for whatever reasons Seller deems appropriate in its sole and absolute discretion to (a) notwithstanding any proposed development or site plan for the Project, change the current development plan for the Project or the style, design, size, price, materials, specifications, uses,

number of units, or any other feature or attribute of the Project or of properties owned by Seller in the vicinity of the Project, (b) change the timing of its construction of any other portions of the Project contemplated by any development plan related to the Project, and/or (c) use any method of marketing to sell, lease or otherwise dispose of any or all of its remaining or future inventory of condominium units or properties within the Project, including the use of incentives, concessions, price reductions, lot sale programs, bulk sales, or other promotions and techniques without any obligation to offer any comparable benefits to Purchaser. Seller cannot be responsible for fluctuations in the market for the price of residences or for other market conditions affecting the Project, and Seller has the absolute right to respond to market demands.

ee. Negotiation of Purchase Price. The Purchase Price and any inclusions or exclusions Purchaser may have received as part of the Purchase Price are the result of an arms-length negotiation with Seller and are not based upon any agreements, guarantees, promises or representations concerning property values; the past, present, or future prices paid or to be paid for other residences within the Project; or any inclusions or exclusions offered in conjunction with any such sales. This Agreement does not create, on the part of Seller, any obligation to take any action or refrain from taking any action in connection with the development or marketing of the Project that would support or enhance the value of the Project and its properties.

ff. Materiality. Purchaser acknowledges and agrees that the disclaimers contained in this Section 20 are material to Seller entering into the Agreement and, as such, Purchaser specifically acknowledges Purchaser's awareness of each disclosure and agrees to advise any subsequent purchaser of the Unit of same. Purchaser agrees to hold Seller harmless from and to indemnify Seller against any and all claims arising by or through Purchaser based on any matter contained in this Section 20, and neither Purchaser nor anyone acting on behalf of Purchaser shall make any conflicting representations with respect to such matters.

gg. Survival. The provisions of this Section 20 shall survive Closing.

21. Required Disclosures.

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

**Denver Water
1600 West 12th Avenue
Denver, CO 80204
Telephone: (303) 893-2444
Website: denverwater.org**

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

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

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

d. Colorado Common Community Disclosure: **THE UNIT IS LOCATED WITHIN COMMON INTEREST COMMUNITIES AND IS SUBJECT TO THE RESIDENTIAL DECLARATION AND THE MASTER DECLARATION COMPRISING SUCH COMMUNITIES. THE OWNER OF THE UNIT WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATIONS FOR THE COMMUNITIES AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE RESIDENTIAL ASSOCIATION AND THE MASTER ASSOCIATION. THE RESIDENTIAL DECLARATION AND THE MASTER DECLARATION AND THEIR RESPECTIVE BYLAWS, POLICIES AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE UNIT, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE RESIDENTIAL ASSOCIATION AND OF THE MASTER ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE RESIDENTIAL ASSOCIATION OR MASTER ASSOCIATION COULD PLACE A LIEN ON THE UNIT AND POSSIBLY SELL IT TO PAY THE DEBT. THE RESIDENTIAL DECLARATION AND MASTER DECLARATION AND THEIR RESPECTIVE BYLAWS, POLICIES AND RULES AND REGULATIONS MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE UNIT OR RELATED LIMITED COMMON ELEMENTS WITHOUT AN ARCHITECTURAL REVIEW BY THE RESIDENTIAL ASSOCIATION AND/OR THE MASTER ASSOCIATION (OR BY A COMMITTEE THEREOF) AND THE APPROVAL OF THE RESIDENTIAL ASSOCIATION, MASTER ASSOCIATION OR COMMITTEE. PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITIES SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE RESIDENTIAL ASSOCIATION AND MASTER ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE RESIDENTIAL DECLARATION AND MASTER DECLARATION AND THEIR RESPECTIVE BYLAWS, POLICIES AND RULES AND REGULATIONS.**

e. Special District Acknowledgment. By executing this Agreement Purchaser acknowledges the following:

SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.

f. Insulation of Premises. Seller and Purchaser hereby acknowledge pursuant to Section 460.16 of the Federal Trade Commission Regulations regarding labeling and advertising of home insulation, that the types, thicknesses and R-Values of insulation presently anticipated to be installed in the Unit at the time of Closing shall be as set forth below:

[Remainder of page left intentionally blank]

<u>Location</u>	<u>R Value</u>	<u>Type</u>	<u>Thickness</u>
Primary Roof Tower	R30 Average	Polyisocyanurate board	As Required
Exterior Walls	R 8	Preformed mineral fiber blanket	2"
	R20	Unfaced glass fiber batt insulation	6"
Unit Floor over Unconditioned Space (Level 4 and 5 units over Level 3 and 4 parking garage)	R 13	Vinyl faced glass fiber batt insulation with reinforced vinyl	4"
Unit Ceiling under Unconditioned Space (Level 13 Units under Level 14 Paver deck)	R 19	Unfaced glass fiber batt insulation	6"
	Varies	Polyisocyanurate board	Varies
Unit Ceiling under Unconditioned Space (Level 17 Units under Level 18 deck)	R 19	Unfaced glass fiber batt insulation	6"
	Varies	Polyisocyanurate board	Varies
Unit Party/Demising Walls	R 11	Unfaced glass fiber batt insulation	3-1/2"
Unit to Corridor Walls	R 11	Unfaced glass fiber batt insulation	3-1/2"

The "R-Value" indicates the resistance of insulation to heat flow. The higher the R-Value, the greater the insulating power. Seller has not made its own independent determination of the R-Value data provided to Seller by the insulation manufacturer.

g. **Important Notice Regarding Soils Condition.** Purchaser acknowledges that he has been advised by Seller, and understands, that the soils within the State of Colorado consists of both expansive soils and low-density soils which will adversely affect the integrity of the Unit if not properly maintained, and may cause concrete flatwork and paving to crack or heave due to settling, expansion and contraction. Purchaser hereby acknowledges receipt of the following report of the soils conditions and any site recommendations applicable to the land to be developed as the Project prepared by Ninyo &

Moore, a copy of which is included in the materials provided to Purchaser relating to the Project: Soil and Foundation Investigation, The Coloradan, dated March 24, 2016. Purchaser acknowledges that Seller makes no representations or warranties as to the accuracy of the soils report. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, AND SELLER HEREBY SPECIFICALLY DISCLAIMS, ANY WARRANTY OR REPRESENTATION CONCERNING ANY GEOLOGICAL OR ENVIRONMENTAL MATTERS PERTAINING TO THE PROJECT OR THE LAND UNDERLYING THE PROJECT.

h. Surface Estate Disclosure. **THE SURFACE ESTATE OF THE PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER OF THE SURFACE ESTATE MAY NOT INCLUDE TRANSFER OF THE MINERAL ESTATE. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OR OTHER MINERALS UNDER THE SURFACE, AND THEY MAY ENTER AND USE THE SURFACE ESTATE TO ACCESS THE MINERAL ESTATE.**

THE USE OF THE SURFACE ESTATE TO ACCESS THE MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND RECORDER.

THE OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT TO THIS PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.

THE BUYER IS ENCOURAGED TO SEEK ADDITIONAL INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THIS PROPERTY, INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL AND GAS CONSERVATION COMMISSION.

22. Miscellaneous.

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

b. Reporting of Transaction. The Title Company or Seller shall prepare promptly after the Closing, a Form 1099-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.

c. 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.

d. 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.

e. Entire Agreement. This Agreement, together with any exhibits or documents referred to in or supplied pursuant to the terms of this Agreement (all of which are incorporated in this Agreement by this reference), contains the entire agreement between the parties and supersedes any and all prior oral representations, covenants, understandings or other agreements between the parties or their agents. Purchaser acknowledges that Purchaser has not relied upon any statement or representations regarding the development of the Project, including, without limitation, any statements or representations made by Seller, Broker or any agent or employee of Seller or of Broker, except for those statements and representations expressly set forth in this Agreement and the exhibits and documents incorporated herein. This Agreement may not be modified in any matter except by an instrument in writing signed by all parties. The provisions of this Section 22.e shall survive Closing.

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

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

h. Force Majeure. The time required hereunder for any obligation imposed upon Seller will be extended for any delays, or any obligation hereunder imposed upon Seller will be forgiven for any nonperformance of such obligation, due to reasons beyond Seller's reasonable control, including, but not limited to, delays caused by weather, unavailability of or delay in receiving labor or materials, labor shortages, strikes, work stoppages, acts of God, governmental or utility regulations or delay or failure to secure any necessary governmental or utility approval (in each case despite the good faith, diligent efforts of Seller), contractor's or subcontractor's breaches of contract, court orders, fire or other casualty, and Purchaser change orders permitted by Seller in Seller's sole discretion ("Force Majeure").

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

j. 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.

k. Severability. If any terms, covenants, or provisions of this Agreement shall be illegal or unenforceable for any reason, the same shall not invalidate any other term, covenants, or provisions, and all of the remaining terms, covenants, and provisions shall remain in full force and effect.

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

m. Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, which, taken together, shall constitute the agreement of Seller and Purchaser. This Agreement and its signatures may be transmitted by electronic means and all parties agree it shall be a legal, binding agreement.

[signature pages follow]

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

SELLER:

THE COLORADAN DEVELOPMENT COMPANY, LLC,

a Colorado limited liability company

By: The Coloradan Holding Company, LLC,
a Delaware limited liability company, its Sole Member

By: East West Coloradan Development Investor, LLC,
a Colorado limited liability company, its Operating Member

By: _____

Name: _____

Its: _____

Date: _____

Address: 1550 Wewatta Street, Suite 540

Denver, Colorado 80202

Telephone: (303) 623-1500

Email: notices@thecoloradan.com

PURCHASER:

Date: _____

Address: _____

Telephone: (_____) _____

Email: _____

EXHIBIT A

PROJECT LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF LOTS 1 THROUGH 15, BLOCK F, EAST DENVER, TOGETHER WITH A PORTION OF VACATED ALLEY IN SAID BLOCK F, LYING IN THE SOUTHEAST QUARTER OF SECTION 28 AND NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 33 (A FOUND 3 1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "LS 25879");

WHENCE THE WEST SIXTEENTH CORNER BETWEEN SECTIONS 27 AND 34, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN (A FOUND 3 1/4" ALUMINUM CAP STAMPED "PLS 27259") BEARS S89°56'41"E (BASIS OF BEARING, ASSUMED) A DISTANCE OF 1322.78 FEET;

THENCE N86°46'33"W A DISTANCE OF 885.63 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE, AND ITS EXTENSION, OF VACATED 18TH STREET, BEING THE POINT OF BEGINNING;

THENCE S45°08'17"E COINCIDENT WITH SAID SOUTHWESTERLY RIGHT OF WAY LINE A DISTANCE OF 121.65 FEET;

THENCE S44°52'51"W A DISTANCE OF 357.11 FEET;

THENCE N44°39'13"W A DISTANCE OF 123.00 FEET;

THENCE N44°52'51"E A DISTANCE OF 332.05 FEET TANGENT WITH THE FOLLOWING DESCRIBED CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 6°24'53", A RADIUS OF 215.00 FEET, A CHORD BEARING OF N48°05'18"E A DISTANCE OF 24.06 FEET, AND AN ARC DISTANCE OF 24.07 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION PREPARED BY:

DANIEL G. WOLKEN, PLS 38010 FOR

AND ON BEHALF OF:

JACOBS ENGINEERING GROUP INC. 707 17TH STREET, SUITE 2400

DENVER, CO 80202

303-820-5240

EXHIBIT B
FLOOR PLAN

EXHIBIT C
MASTER COVENANT