

Real Estate Purchase Contract Terms and Conditions

4. CONSTRUCTION.

4.1. Plans and Specifications. The Property and related improvements have been or will be constructed in accordance with the plans and specifications for Elevate Villas, as approved by the Planning and Building Departments of the Town of Brian Head, Utah, which are hereby incorporated into this REPC by this reference (“Plans & Specifications”). A copy of the Plans & Specifications is available for review in electronic format from Seller upon written request, or at an online “dropbox” site designated by Seller upon request. Buyer acknowledges and agrees that it is a widely observed construction industry practice for construction plans and specifications for any Property or buildings to be changed and adjusted from time to time in order to accommodate ongoing “in the field” construction needs. These changes and adjustments are essential in order to permit all components of the Properties and the buildings to be integrated into a well-functioning and aesthetically pleasing product in an expeditious manner. Due to the foregoing, Buyer understands and agrees that changes in the dimensions of a Property, rooms, balconies and terraces and in the location of telephones, electric, cable television and other utility outlets, windows, doors, walls, partitions, lighting fixtures, electric panel boxes, fireplaces and the general layout of the Property and the Project, as shown in the Plans & Specifications, are subject to changes made by Seller in its sole discretion. Buyer acknowledges and agrees that it is to Buyer’s benefit to allow Seller to make such changes to the Property and the Project. Furthermore, Seller reserves the right, at its option, to substitute or change fixtures, furnishings, equipment and materials, and make other modifications to the Plans & Specifications if Seller determines, in its reasonable judgment, that the quality and value of the Property remain substantially unaffected by such substitutions and changes.

4.2. Square Footage. Statements of approximate square footages of the Property, as well as of the Community Areas and Limited Community Areas located within the Project, may be made in the Plans & Specifications and the Project Documents. Buyer acknowledges and agrees that the Property or the Community Areas and Limited Community Areas may vary from the exact dimensions shown on the Plans & Specifications or any square footage statements made in the Project Documents, the Seller Disclosures, or by the Seller or the Selling Agent. At Settlement, Buyer shall be deemed to have conclusively agreed to accept the size and dimensions of Buyer’s Property, regardless of any variances in the square footage from that which may have been disclosed to Buyer at any time prior to Closing. Seller does not make any representation or warranty as to the actual size, dimensions or square footage of Buyer’s Property, and Buyer hereby waives and expressly releases any such warranty and claim for loss or damage resulting from any variances between any represented or otherwise disclosed square footage and the actual square footage. The provisions of this Section 4.2 shall survive the Closing.

4.3. Construction Process. Buyer acknowledges that control, direction and supervision of all construction personnel at the construction site will lie exclusively with Seller and that Buyer may not issue any instructions to, request construction modifications from, or otherwise interfere with, construction personnel. Buyer shall 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 Property until title is transferred to Buyer at the Closing. Buyer shall not enter upon the construction site or the unfinished Property without prior notice to, and consent of, Seller. Buyer shall indemnify, defend and hold harmless Seller, and its contractors, subcontractors, employees and agents against any claims, demands, loss, damages, liability, or other expense that they may incur by reason of Buyer’s breach of any provision of this Section 4.3.

4.4. Fixtures; Personal Property. Unless excluded herein, the Property shall include: plumbing; heating; water; kitchen and bathroom cabinets; garbage disposal; permanently affixed light fixtures; bathroom fixtures; wiring for cable television; carpeting; and finishes per Plans & Specifications as referenced in Section 4.1 of this REPC Terms & Conditions. Property does not include appliances.

4.5. Utility Services. Seller represents that the Property has been or will be connected to and serviced by a common public water, public sewer, natural gas, internet and electricity.

4.6. Permit Fees. Seller shall pay for all building permit fees and impact fees for the Property.

4.7. Construction Completion. The Property shall be deemed “Substantially Complete” when the Property is physically habitable or ready for occupancy. Proof of substantial completion shall include, without

limitation, an architect's or engineer's certification that the Property is substantially complete or a temporary, conditional or permanent certificate of occupancy, whether subject to conditions or otherwise, issued by any appropriate authority ("Proof of Substantial Completion"). Following issuance of Proof of Substantial Completion, Seller shall provide written notice of receipt thereof ("Notice of Substantial Completion") to Buyer. Due to the Properties Elevation, the Property shall be Substantially Complete within twenty-four (24) months from the date Buyer executes this REPC unless extended pursuant to Section 4.8 hereof ("Completion Date"). Buyer acknowledges and understands that Proof of Substantial Completion for the Property does not require completion of the Community Areas of the Project including, but not limited to, landscaping, amenities, etc., and the Buyer shall have no right to delay Settlement or Closing until such Community Areas are completed. While it is the intention of Seller to meet the Completion Date, if Seller is unable to obtain the necessary financing to complete construction of the Property, for any reason, including but not limited to lack of financing, lack of materials, force majeure or for any other reason which prevents Seller from completing construction, Seller shall notify Buyer that Seller cannot complete construction, and Buyer's sole remedy shall be for a full refund of Buyer's earnest money paid to Seller the REPC shall be cancelled, without further recourse by Buyer.

4.8. Unavoidable Delay. In the event the construction of the Property is delayed beyond the Completion Date set forth in Section 4.7 above, or in the event any obligation herein is rendered impossible, due to delays caused by matters which are legally recognized as defenses to contract actions pursuant to the laws of the State of Utah, or due to a lack of adequate construction financing, the Completion Date shall automatically be extended for a reasonable period based on the nature of the delay, but in no event later than two hundred forty (240) calendar days after the Completion Date. Buyer understands and agrees that the nature of purchasing newly constructed property includes risks of delay beyond the direct or indirect control of the Seller, and Seller shall not be responsible for any of the following.

- (i) changes in interest rates, financing fees, or title fees;
- (ii) moving, transportation, travel expenses, or storage expenses;
- (iii) hotel or other accommodation expenses; or
- (iv) liabilities to third parties based on commitments made, or obligations incurred by Buyer.

4.9. Presale Termination Due to Financing or Unavoidable Delay. Buyer understands that Seller recommends that Buyer not make any arrangements related to items (i) through (iv) above in Section 4.8 until Notice of Substantial Completion is provided to the Buyer. If Seller is still unable to substantially complete the construction due to any reason, including obtaining financing for construction of the Property, inflation of materials or other costs make continued construction unfeasible, then Seller or Buyer may terminate this REPC and Buyer's sole remedy is to receive a full refund of all earnest money deposited with Seller.

4.10. Presale Contingency. If for any reason within 180 days of Seller entering into this REPC for a unit Villa ("Presale Period"), Seller has not entered into purchase contracts for the sale of at least 90% of unit Villa, Seller shall have the option to terminate this REPC by giving Buyer written notice of such termination on or before the end of the Presale Period, in which event the Earnest Money Deposit and Balance of Purchase Price in Cash at Settlement, together with any accrued interest, shall be returned to Buyer and Buyer and Seller shall be released of all duties and obligations hereunder.

5. FINANCING.

5.1. Financing Condition. Buyer understands and agrees that this REPC **is not** contingent upon Buyer obtaining financing for Closing and except as may be otherwise set forth in Section 1.2(d), that Buyer shall be responsible for obtaining its own financing for the purchase of the Property. Seller may, but shall not be obligated to, provide assistance by notifying Buyer of potential financing sources. Buyer shall be solely responsible for the accuracy and completeness of all materials submitted to any lender.

5.2. Appraisal of the Property. Buyer's obligation to purchase the Property **is not** conditioned upon an appraisal of the Property.

6. CONVEYANCE OF TITLE. Seller shall transfer title to the Property to Buyer by executing and delivering at Settlement a Warranty Deed, conveying the Property to Buyer subject to: (a) conditions, covenants, restrictions and provisions contained in or shown on the Declaration or Plat; (b) covenants, conditions, restrictions, easements, rights-

of-way, and all other matters of sight or record; (c) mortgages, trust deeds, and other encumbrances or liens created by or resulting from acts or omissions of Buyer; (d) property taxes and governmental assessments for the current year, not yet due and payable as of the date of Settlement; (e) reservations and exclusions of mineral rights; and (f) such exceptions as are customarily contained in a standard owner's title insurance policy for comparable properties (collectively, the "Permitted Exceptions").

7. SELLER DISCLOSURES.

7.1. Receipt of Documents. Seller shall deliver to Buyer on or before the Seller Disclosure Deadline described in Section 41 below copies of the following documents in paper and/or electronic format, which documents are collectively referred to as the "Seller Disclosures." If Buyer does not provide written objection as described in Section 9.3 below, Buyer shall be deemed to have received all of the Seller Disclosures within the Seller Disclosure Deadline. Buyer understands that no other Seller Disclosures are required for this transaction, except as otherwise provided in this REPC:

- (i) preliminary commitment for the policy of title insurance ("Title Report")
- (ii) copy of the Declaration;
- (iii) copy of the Plat;
- (iv) copy of the Articles of Incorporation of the Association;
- (v) copy of the Bylaws of the Association;
- (vi) estimated annual budget and scheduled fees for the Association;
- (vii) reduced copy of the applicable floor plan of the Property;
- (viii) summary of finished unit specifications;
- (ix) standard furnishings package

7.2. Preliminary Title Report. The Title Report shall show the status of title to the Property as of the date of the Title Report. Prior to the expiration of Buyer's Review Period referenced in Section 41, Buyer shall review the Title Report and approve or disapprove the status of title as shown in the Title Report. If Buyer objects to any exception to title as shown in the Title Report, Buyer's sole and exclusive remedy shall be to cancel this REPC by giving written notice of cancellation to Seller and Title Company within the Review Period; otherwise, Buyer shall be deemed to have accepted title as described in the Title Report and to have waived Buyer's right to cancel this REPC in accordance with this Section 7.2. In the event of any cancellation pursuant to this Section 7.2, the Earnest Money Deposit shall be returned to Buyer, together with all documents deposited in escrow by Buyer. In the event of such cancellation, all documents reservation deposited in escrow or given to Buyer by Seller shall be returned to Seller, and this REPC, and the obligations of the parties hereunder, shall terminate.

8. OWNERS' ASSOCIATION MATTERS.

8.1. Owners' Association. Buyer acknowledges that as Owner of the Property, Buyer shall (a) be subject to the provisions of and restrictions contained in the Declaration, the Plat and all other documents creating and governing the at the Project (collectively, the "Project Documents"), including the obligation to pay Community Assessments for Buyer's share of Community Expenses as provided therein, (b) automatically become a member of the Association established for the Project under the Declaration and (c) be governed by the Project Documents, including without limitation the Association's Articles, Bylaws, and rules and regulations from time to time in effect. Buyer acknowledges that in the event Buyer is delinquent in the payment of amounts due to the Association, the Association may collect lease payments from Buyer's tenant, if any, as described in the Declaration, and may terminate Buyer's right to receive certain utility services and use of recreational facilities as set forth in the Declaration.

8.2. Other Restrictions. Buyer also acknowledges that Buyer shall be subject to all other instruments and documents recorded in the official records of Iron County, Utah, which concern and restrict the use, occupancy and maintenance of the Project. Buyer also acknowledges that the recorded documents concerning and restricting the use, occupancy and maintenance of the Project may be amended in accordance with their terms and those amendments may impose additional burdens and restrictions.

8.3. Seller's Right to Make Changes. Seller reserves the right to amend the Declaration or Plat, or any other document listed in Section 7 above, at any time or from time to time prior to the Settlement as Seller may deem necessary or desirable to make corrections or to meet the requirements of applicable laws, governmental regulations, lending institutions, marketing programs, or otherwise, so long as the amendments do not materially adversely affect the value of the Property. Buyer acknowledges that Seller has reserved additional rights to amend the Project Documents after the Settlement for the purposes and under the conditions outlined under those documents.

9. BUYER'S EVALUATIONS AND DOCUMENT REVIEW.

9.1. Document Review and Inspection. Buyer's obligation to purchase the Property under this REPC is conditioned upon Buyer's review and approval of the Seller Disclosures referenced in Section 7 above, which are collectively referred to herein as Buyer's "Evaluations & Review." Unless otherwise provided in this REPC, Buyer's Evaluations & Review shall be at the expense of Buyer and shall be conducted by individuals or entities of Buyer's choice.

9.2. Period for Completion of Evaluations & Review. No later than the end of Buyer's Review Period referenced herein, Buyer shall complete all Evaluations & Review.

9.3. Right to Cancel or Object. If Buyer determines that the Evaluations & Review are unacceptable, Buyer may, no later than the end of Buyer's Review Period, either (a) cancel this REPC by providing written notice to Seller, whereupon the Reservation Money Deposit shall be released to Buyer; or (b) provide Seller with written notice of objections. If Buyer elects to cancel or rescind this REPC, Buyer shall promptly return to Seller all documents delivered to Buyer.

9.4. Failure to Respond. If by the end of Buyer's Review Period, Buyer does not: (a) cancel this REPC as provided in Section 9.3; or (b) deliver written objections to Seller, then the Evaluations & Review shall be deemed approved by Buyer.

9.5. Response by Seller. If Buyer timely provides written objections to Seller, then Buyer and Seller shall have five (5) business days after Seller's receipt of Buyer's objections (the "Response Period") in which to agree in writing upon the manner of resolving Buyer's objections. Seller may, but shall not be required to, resolve Buyer's objections. If Buyer and Seller have not agreed in writing upon the manner of resolving Buyer's objections, Buyer or Seller may cancel this REPC by providing written notice no later than the last day of the Response Period, whereupon the Reservation Money Deposit shall be released to Buyer. If Buyer does not cancel this REPC by the end of the Response Period as provided in this Section, Buyer's objections shall be deemed waived by Buyer.

9.6. Non-Refundable Reservation Money Deposit. Immediately following the end of Buyer's Review Period, the **Reservation** Money Deposit shall become non-refundable to Buyer, except as otherwise provided in these Terms and Conditions. in Section 22.2 below. Upon completion of Buyer's Review Period the Title Company shall release the **Reservation** Money Deposit to Seller for use by Seller in Seller's sole discretion, including, without limitation, payment of construction costs, marketing expenses, commissions, professional fees and debt service. Buyer hereby consents to the release of the **Reservation** Money Deposit and hereby directs the Title Company to release the **Reservation** Money Deposit to Seller as provided in this Section 9.6.

10. SETTLEMENT AND CLOSING.

10.1. Settlement. Settlement shall take place on the Settlement Deadline referenced in Section 41, or on a date upon which Seller and Buyer agree in writing. "Settlement" shall occur only when **all** of the following have been completed: (a) Buyer and Seller have signed and delivered to Title Company all documents required by this REPC, by written escrow instructions or by applicable law, including without limitation the Settlement Statement; (b) all monies required to be paid by Buyer under these documents have been delivered by Buyer to Seller or to the Title Company in the form of collected or cleared funds; and (c) any monies required to be paid by Seller under these documents have been delivered by Seller to Buyer or to the Title Company in the form of collected or cleared funds.

10.2. Closing. The transaction will be considered "Closed" when **all** of the following items have been completed: (a) Settlement has been completed; (b) all applicable Closing documents have been recorded in the office of the Iron County Recorder; and (c) the proceeds from the sale have been delivered to Seller. Closing shall be completed within four (4) calendar days after Settlement. The closing agency and escrow agent for this transaction shall be the Title Company, unless otherwise determined by Seller with notice to Buyer.

10.3. Settlement Costs. At Settlement, Seller and Buyer agree to pay, in equal portions, the fee for escrow services in connection with this REPC and the transaction contemplated hereunder. Buyer agrees to pay all costs of recording or filing any instruments which convey title to Buyer and any transfer assessment or tax imposed upon the sale of the Property by any governmental, quasi-governmental or private entity, including, but not limited to, any fees assessed pursuant to the Project Documents. Taxes and assessments for the current year, common assessments, utilities, and other expenses shall be prorated as of the day of Settlement, unless otherwise agreed to in writing by the parties. Such writing could include the Settlement Statement. Seller shall be responsible for the costs of title insurance as further described in Section 14 below.

10.4. Residential Association Working Capital Fund. At Settlement, Buyer agrees to pay to the Association an amount equal to three (3) months' Community Assessments (not to exceed \$500), as defined and determined in accordance with the Declaration, to establish a working capital fund to cover initial Association expenses and, to the extent of any excess, provide funds for future emergency expenses. Such payment is in addition to the Community Assessments payable by the owner of each Property pursuant to the Declaration. Buyer agrees to pay this sum as part of Buyer's closing costs at Settlement and such sum shall not be refundable on a future sale of the Property by Buyer.

10.5. Community Assessments. At Settlement, Buyer agrees to pay to the Association, its pro-rated share of Community Assessments attributable to the Property for any period that has been paid in advance by Seller. Buyer agrees to pay this sum as part of Buyer's costs at Settlement.

10.6. This is a legally binding Real Estate Purchase Contract ("REPC"). If you desire legal or tax advice regarding this REPC, consult your attorney or tax advisor.

10.7. DEFINITIONS. Except as otherwise defined or where the context otherwise clearly provides, certain capitalized terms are used herein as defined terms and have the meanings as defined or used in the Declaration described in Article 1 of the Declarations. The Plat and other documents forming part of the Declaration and governing the Project are hereby incorporated herein by reference and made a part of this REPC with the same force and effect as if set forth in full herein.

10.8. Escalation in Materials Costs. Buyer acknowledges that this REPC is executed during a period of escalating costs for basic construction materials (e.g., lumber, roofing materials, asphalt, piping, insulation, etc.) which will be purchased by or on behalf of Seller and used in connection with the construction of the Residence (collectively "Materials Costs"). In the event that between the date that this REPC is executed by both Buyer and Seller, and the date that Seller actually purchased the construction materials to construct the Residence, the aggregate Materials Costs for the Residence increases is less than three percent, then Seller shall pay for the increase in Materials Costs. If aggregate Material Costs are more than six percent (6%), then the Purchase Price for the Property will be increased by an amount equal to the actual aggregate increases in Materials Costs and Buyer shall pay for the increase in Material Costs.

11. POSSESSION. Seller shall deliver physical possession to Buyer upon recordation of the Warranty Deed by Title Company in the official records of Iron County, Utah and obtaining an occupancy permit. Prior to that date, Buyer shall not have the right to take possession of, occupy, or perform or cause any work to be performed on the Property.

12. WALK-THROUGH INSPECTION AND PUNCH LIST. Buyer or its representative, may, upon reasonable notice and at a reasonable time, but not later than five (5) calendar days prior to obtaining an occupancy permit, conduct a "walk-through" inspection of the Property to determine only that the Property is as described in Sections 4.1 above.

13. CONFIRMATION OF AGENCY DISCLOSURE. At the signing of this REPC, Buyer and Seller acknowledge Buyers Agent and Buyer Brokerage as identified in section 2.

14. TITLE INSURANCE. At Settlement Seller agrees to pay for a standard coverage owner's policy of title insurance insuring Buyer in the amount of the Purchase Price, subject to the Permitted Exceptions.

15. SELLER'S REPRESENTATIONS. Seller shall convey insurable title to Buyer at Settlement by Warranty Deed. Buyer agrees to accept title to the Property subject to the Permitted Exceptions. Seller will cause to be paid all mortgages, trust deeds and mechanic's liens incurred by Seller encumbering the Property prior to or at Closing, except any Trust Deed securing Seller Financing as provided in Section 1.2(d) above. To enable Seller to make the conveyance as herein provided, Seller may, at the time of delivery of the Warranty Deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests.

16. BUYER'S COVENANTS, REPRESENTATIONS AND WARRANTIES.

16.1. Property Taxes; Assessments. Following the Closing, Buyer agrees to promptly pay, as the same may become due and payable, all property taxes and all assessments of every kind and nature which are or may be assessed with respect to the Property being purchased pursuant to the Project Documents or otherwise.

16.2. Acknowledgement of Review. Buyer acknowledges that it has reviewed and understands all documents disclosed or referenced in this REPC. Further, Buyer acknowledges that Seller has advised Buyer to obtain legal counsel and tax advice to review all aspects of the transaction contemplated by this REPC, and to represent Buyer in connection with the examination of title and the Settlement and Closing.

16.3. Limited Warranty. Seller warrants that all materials incorporated in and made a part of the structure of the Property 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 Property which appear within one (1) year after the date of Closing and which result from faulty material or workmanship, provided that Buyer gives Seller written notice of any such defect within thirty (30) days after Buyer'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 Buyer. Buyer'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.

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

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

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

DAMAGES, WHETHER FOR BREACH OF CONTRACT, BREACH OF WARRANTY, NEGLIGENCE, TORT, STATUTORY CLAIMS, REGULATORY CLAIMS, PURSUANT TO EQUITY OR OTHERWISE, SHALL BE LIMITED TO AN AMOUNT EQUAL TO THE ACTUAL DAMAGES NECESSARY TO COMPENSATE THE INJURED PARTY, AND IN NO EVENT SHALL CONSEQUENTIAL, INCIDENTAL, TREBLE DAMAGES (OR DAMAGES BASED UPON ANY OTHER MULTIPLIER), OR PUNITIVE DAMAGES BE RECOVERABLE. BUYER AND SELLER WAIVE, RELEASE AND COVENANT NOT TO ASSERT ANY RIGHT OR CLAIM TO CONSEQUENTIAL, INCIDENTAL, TREBLE (OR OTHER MULTIPLIER), OR PUNITIVE DAMAGES. IN NO EVENT AND UNDER NO CIRCUMSTANCES SHALL DAMAGES EVER EXCEED THE PRICE PAID BY BUYER FOR THE PROPERTY. BUYER EXPRESSLY UNDERSTANDS AND AGREES THAT THE TERMS OF THIS ANTICIPATORY RELEASE AND THE DAMAGE LIMITATIONS CONTAINED HEREIN ARE THE RESULT OF A KNOWING ALLOCATION OF RISK BETWEEN THE BUYER AND SELLER BASED UPON THE PURCHASE PRICE. THE PARTIES ACKNOWLEDGE AND AGREE THAT THE PURCHASE PRICE AND OTHER CONSIDERATION WOULD HAVE BEEN HIGHER OR DIFFERENT WITHOUT THESE DAMAGE LIMITATIONS AND THESE LIMITATIONS ARE A REASONABLE MANNER OF RISK ALLOCATION BETWEEN THE PARTIES. BUYER AND SELLER INTEND THAT THESE DAMAGE LIMITATIONS WILL OR COULD BE ENFORCED, EVEN IF ANY WARRANTY OR REMEDY FAILS OF ITS ESSENTIAL PURPOSE. BUYER AND SELLER ACKNOWLEDGE AND AGREE THAT THIS DAMAGE LIMITATION AND ANY RELEASE GIVEN HEREIN SHALL HAVE BEEN GIVEN FOR AND IN CONSIDERATION OF A NEGOTIATED ARMS LENGTH TRANSACTION UPON WHICH EACH OF THE PARTIES HAD A FULL AND COMPLETE OPPORTUNITY TO NEGOTIATE.

BUYER EXPRESSLY ACKNOWLEDGES THAT THE LIMITED WARRANTY SHALL BE THE EXCLUSIVE REMEDY OF THE BUYER AND THAT NO OTHER CLAIMS OF ANY NATURE MAY BE BROUGHT AGAINST SELLER.

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.

THIS LIMITED WARRANTY IS ONLY FOR THE BENEFIT OF BUYER, AND BUYER MAY NOT ASSIGN THIS LIMITED WARRANTY TO ANY SUBSEQUENT PURCHASER OR OTHER PERSON OR ENTITY. ANY PURPORTED ASSIGNMENT OF THIS LIMITED WARRANTY SHALL BE VOID AND OF NO EFFECT. IN THE EVENT OF A SALE OF THE PROPERTY PRIOR TO THE END OF THE WARRANTY PERIOD, THIS LIMITED WARRANTY SHALL AUTOMATICALLY TERMINATE.

Buyer hereby acknowledges and accepts such disclaimers and agrees to waive any and all rights Buyer may have by virtue of the representations and warranties disclaimed. Except as otherwise provided in this limited warranty, Buyer purchases the Property "as is" and assumes the risk of damage occurring in the Property after Closing, regardless of the cause. The provisions of this Section shall survive Closing.

16.4. No Investment Representations. Buyer acknowledges that neither Seller nor any of its agents or employees has made any warranties or representations upon which Buyer has relied concerning: (a) the investment value of the Property; (b) the possibility or probability of profit or loss resulting from ownership or rental of the Property; or (c) the tax consequences that may result from the purchase of the Property. Buyer acknowledges that the market value of the Property may change from the time this REPC is executed to the time of Settlement due to market factors beyond the control of Seller but that any such change shall in no way affect the Purchase Price paid by Buyer.

16.5. Condition of View. Buyer understands and accepts that there may be substantial additional development at or near the Project in the future. Such development may result in reduction of trees and other foliage, construction of additional buildings, roads, sidewalks and trails, increases in traffic, impacts on view corridors and similar effects, both expected and unexpected. Buyer acknowledges that neither Seller, nor any of its brokers, sales representatives, agents or employees have made any representations regarding the existence, preservation or permanence of any view from the Property or the Project, nor have they given Buyer any assurances whatsoever that Seller either can or will take action to restrict or control the development of any of the real property adjacent to or in the vicinity of the Property or the Project. Buyer further acknowledges that any view that the Property may currently enjoy may be impaired or obstructed by further construction or landscaping within the Project and/or on property near the Project.

16.6. Mountain Conditions. Buyer acknowledges and understands that ownership of real property in mountain areas involves certain inherent inconveniences. These include, but are not limited to: (a) dripping water onto decks and porches from snow melt; (b) snow and ice buildup on roofs and decks during winter months and the need to remove snow and ice to prevent leaking or damage to these structures; (c) the need to maintain adequate internal temperature of the Property in order to prevent broken pipes; (d) difficulty or temporary inability to access the Project due to harsh weather; and (e) other inconveniences arising from the sometimes severe weather conditions in the Brian Head Mountains.

16.7. Natural Materials. Buyer acknowledges and understands that the Property and the Project may contain log and wood siding and wood floors. Buyer understands that the wood products included as part of the Property are natural materials subject to the laws of nature, and therefore, some warping, twisting, shrinkage, cracking and splitting may occur. Buyer acknowledges that noise transference is greater for wood floors than for carpeted floors.

16.8. Ski Facility. Buyer acknowledges the Project is located adjacent to a public skiing facility and year-round recreation area (the "Ski Facility"), which area may generate an unpredictable amount of visible, audible and odorous impacts and disturbances from activities relating to the construction, operation, use and maintenance thereof. The activities associated with the Ski Facility include, without limitation: (a) vehicular and residential traffic, including, without limitation, (i) buses, vans, snowcats, snowmobiles, helicopters and other vehicles which transport residents and guests around and through the Ski Facility, and (ii) construction vehicles and equipment; (b) activities relating to the construction, operation and maintenance of ski trails, skiways and skier bridges and tunnels relating to the Ski Facility, including, without limitation, (i) construction, operation and maintenance of access roads serving the

Ski Facility, snow-making equipment (and related noise), chair lifts, gondolas and other skier transportation systems, and (ii) operation of snow-grooming vehicles and equipment, and safety and supervision vehicles; and (c) activities relating to the use of the Ski Facility, including, without limitation, skiing, snow-boarding, hiking, horseback riding, bicycling and other recreational activities.

16.9. Ski Area Operations. Buyer acknowledges that Seller is not the operator of the Ski Facility, and accordingly, Seller cannot make any representations relating thereto. Neither Seller nor any of its employees or agents has made any representations regarding the opening or closing dates of the Ski Facility or other nearby ski areas in any given year. Buyer fully understands that the operators of those ski areas may decide, in their sole discretion, whether any or all of the ski lifts within those ski areas should be operated.

16.10. Off Site Improvements. Buyer acknowledges and agrees, that, inasmuch as Buyer may be purchasing the Property during a period of construction at or near the Project, and the Closing may occur prior to the completion of such construction, there will be certain inconveniences, including, but not limited to, interruption of travel caused by road construction, noise, dust, odors and debris associated with construction, until construction at or near the Project, including all phases thereof, is complete. Buyer waives all claims against Seller with respect to any such inconveniences and nuisances.

16.11. Cracking and Settling. Buyer acknowledges and understands that residential construction is an industry inherently subject to variations and imperfections, and items which do not materially affect safety or structural integrity shall be deemed "Expected Minor Flaws." Buyer further acknowledges that such Expected Minor Flaws do not constitute construction defects. Such Expected Minor Flaws include, without limitation: (a) variations in the texture and thickness of stucco or other textured or smooth finishing, including cracks in such materials; (b) settlement cracks in drywall, concrete, stucco, flatwork and block walls; (c) twisting and warping of natural materials including, without limitation, wood and plastics, which can result in cracks, bulges, and other types of imperfections; (d) deviations in color, grain, and texture that may occur in wood products, concrete, tile, grout, granite, stone, and other finish materials; (e) shrinkage, swelling, expansion, or settlement of construction materials; and (f) conditions resulting from normal wear, tear, or deterioration. Buyer hereby releases Seller from any and all claims arising from or relating to such Expected Minor Flaws.

16.12. Notice of Construction. Buyer hereby acknowledges that construction at or near the Project may have an adverse impact on Buyer's use and enjoyment of the Property and the Project. Buyer acknowledges that such future construction may create certain inconveniences, including, but not limited to, noise, dust, odors and debris associated with such construction. Buyer hereby agrees to the construction described above and waives all claims against Seller with respect to any such changes, inconveniences and nuisances.

16.13. Nuisance. Buyer hereby acknowledges that living in a multi-story building or multi-family residential building and/or living in close proximity to commercial property entails living very close to other persons and businesses, with attendant limitations on solitude and privacy. Walls, floors, and ceilings have been designed to meet applicable building codes. However, in a multi-story or multi-family building, Buyer may hear noise from adjacent Properties 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, Buyer may hear noise from such items as swimming pools, commercial activities, vacuum cleaners, stereos, televisions, or people running, walking, exercising, and socializing. Buyer hereby releases Seller from any and all claims arising from or relating to the presence of noise, light, and smoke in and about the Project. Buyer acknowledges and agrees that sound transmission in a multi-story or multi-family building is very difficult to control and that noise from adjoining Properties and/or mechanical equipment can often be heard in other Properties. Seller makes no representation or warranty as to the level of sound transmission between Properties, and Buyer waives and expressly releases any such warranty and claims for loss or damages resulting from sound transmission.

16.14. Radon. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Utah. Additional information regarding radon and radon testing may be obtained from the applicable county public health unit. Buyer acknowledges that Seller will not be responsible for injury or damage to persons or property caused by radon.

16.15. Mold. Mold, mildew, fungi bacteria and microbiologic organisms (collectively, "Molds") are present in soil, air and elsewhere in the environment. Molds can proliferate in various environments, including, without limitation, damp areas such as crawl spaces, attics, bathrooms, within walls and partitions and in basements.

Certain parties have expressed concerns about the possible adverse effects on human health from exposure to Molds. Due to various reasons, including the varying sensitivities of different individuals to various types of Molds, there currently exist no state or federal standards regarding acceptable levels of exposure to Molds. Buyer is advised to perform his or her own investigation regarding the presence of Molds in the Property and acknowledges that Seller will not be responsible for injury or damage to persons or property caused by Molds.

16.16. Development. Buyer acknowledges and agrees that Seller retains the right to develop the Project according to its plans, which may change from time to time, including the right to build Properties which may differ substantially from the models of Properties, if any, offered to Buyer or built elsewhere in the Project. Buyer further acknowledges and agrees that Seller retains the right at any time, and from time to time, without notice, for whatever reason Seller deems appropriate, in its sole and absolute discretion to exercise any reserved Developmental Rights or any other rights of Declarant as more expressly set forth in the Project Documents.

16.17. Purchase by Entity or Individuals Jointly. If Buyer is a corporation, partnership, trust, estate, joint venture, limited liability company or other entity, Buyer shall deliver to Seller at or prior to Closing a copy of any approval required by Buyer's organization documents, certified by the appropriate representative of Buyer, together with any other documents required by the Title Company or Utah law to enable Buyer to hold title to the Property. Buyer represents and warrants that, at Closing, Buyer will be in good standing and authorized, as necessary, to conduct its business in Utah. If Buyer is comprised of two (2) or more parties, they shall be jointly and severally obligated under this REPC.

16.18. 1031 Exchange. At Buyer's election, this transaction may be structured as an exchange of like-kind property under Section 1031 of the Internal Revenue Code and the regulations and proposed regulations thereunder (an "Exchange"), provided that: (a) Buyer agrees that if it wishes to make such election, it must do so in writing at least ten (10) days prior to Settlement; (b) Settlement and Closing shall not be delayed or affected by reason of the Exchange nor shall the consummation or accomplishment of an Exchange be a condition precedent or condition subsequent to Buyer's obligations under this REPC; (c) Seller shall not be required to take an assignment of this REPC for the relinquished or replacement property or be required to acquire or hold title to any real property for purposes of consummating an Exchange; (d) Buyer shall pay any additional costs that would not otherwise have been incurred by Seller had Buyer not consummated the transaction through an Exchange; and (e) Buyer shall indemnify, defend and hold harmless Seller from and against any and all liability, claims, damages and expenses (including reasonable attorneys' fees and costs) actually incurred by Seller and arising out of such Exchange. Seller shall not, by acquiescence to an Exchange desired by Buyer, have its rights under this REPC affected or diminished in any manner or be responsible for compliance with or be deemed to have warranted to Buyer that its Exchange in fact complies with Section 1031 of the Internal Revenue Code. Buyer's election to structure this transaction as an Exchange does not create a condition to Buyer's obligation to purchase the Property, and any delays or failure of the Exchange shall not give Buyer the ability to rescind this REPC.

16.19. Buyer's Representations and Covenants as to Foreign National Status. The United States Department of the Treasury, Office of Foreign Assets Control ("OFAC"), prohibits Seller from engaging, directly or indirectly, in transactions with individuals or entities on OFAC's list, as updated from time to time, of Specially Designated Nationals and Blocked Persons (the "SDN List"). OFAC also administers, from time to time, sanction and embargo programs involving certain designated countries (each an "Embargoed Country"). By signing this REPC, Buyer represents and warrants to Seller that Buyer is not an individual, organization or other entity with whom Seller or its affiliates are prohibited from transacting business, or with whom they may transact business only subject to the imposition of significant fines or penalties ("Prohibited Buyer"). If at any time Buyer becomes, or is discovered to be a Prohibited Buyer or if Seller is advised or determines that Buyer is a Prohibited Buyer: (a) Seller reserves the right to delay Closing pending Seller's investigation into the matter; (b) Seller reserves the right to terminate this REPC and/or take all actions necessary to comply with the requirements of the OFAC and any other laws, rules or regulations governing Prohibited Buyers; and (c) if it is discovered after the Closing that Buyer is a Prohibited Buyer, then Buyer shall, immediately and without further action or notice on behalf of Seller, forfeit any use, voting and other rights attached to the Property and shall not be entitled to a refund of any deposits, fees or other monies paid with respect to such Property.

16.20. Release of Claims; Indemnification. Buyer hereby waives and expressly releases Seller and its agents from any and all claims arising from or relating to loss, damages, inconveniences and nuisances that may result from the conditions described in this Section 16. Buyer hereby agrees to indemnify and hold Seller and its parent and sister companies, affiliates, subsidiaries, employees, agents, officers and directors harmless from and against any and

all loss, threat of loss, suits, claims, actions, liabilities, damages, obligations, demands, costs and expenses (including attorney's fees and expert witness fees) arising out of or in connection with any breach by Buyer of any covenant, representation or warranty contained in this Section 16 or any untrue statement made by Buyer in this Section 16.

16.21. Survival. The provisions of this Section 16 shall survive Closing.

17. INSULATION. Pursuant to the Federal Trade Commission's Trade Regulation Rule on Labeling and Advertising of Home Insulation (16 C.F.R., Part 460), set forth below is information for the Properties in the Project:

<u>Location</u>	<u>Type</u>	<u>Thickness (inches)</u>	<u>R-Value</u>
Exterior Walls	Fiberglass Batts	5 ½"	R-19
Community Walls (Double wall construction)	Fiberglass Batts	7 ½"	R-22
Roof	Blown Fiberglass	14"	R-48

The insulation disclosures do not relate to doors or windows in the Property. Notwithstanding the foregoing, insulation may be of lesser thickness and R-value than indicated above in certain limited areas where the design of the Property does not permit greater thickness or as a result of settlement of the Property or lack of availability. Examples of locations where thickness and R-value may vary include locations where studs are placed in walls, at corners and windows. The R-values stated above are based on the representations of the manufacturer and/or the installer of the insulation and Seller does not warrant or represent that these R-values are correct. Seller has the right to make substitutions as to the type, thickness and R-value of the insulation installed in the Property without obtaining Buyer's consent, so long as there are no substantial changes in the R-value of the insulation installed in a substantial portion of the Property.

18. ASSIGNMENT OF REPC. Buyer shall not assign, transfer or convey its rights and/or obligations under this REPC without obtaining the prior written consent of Seller, which may be withheld in Seller's sole discretion. Any purported assignment of this REPC by Buyer, not consented to by Seller, shall be voidable at the option of Seller. Notwithstanding the foregoing, Buyer may assign, transfer or convey its rights and/or obligations under this REPC, without Seller's consent, to any entity in which Buyer, an affiliate of Buyer, or a principal shareholder of Buyer owns a controlling interest therein, or any entity in which the current principals of Buyer retain a controlling interest, if the assignee assumes in writing all of Buyer's obligations hereunder and has similar financial strength as Buyer, as Seller shall determine in its reasonable discretion. Seller may assign this REPC. 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), Buyer's rights under this REPC shall, at the option of such lender, be subject and subordinate to the rights of lender's mortgage or deed of trust, even if such mortgage or deed of trust is filed after the date hereof. In the event of a conflict between this Section 18 and any other section of this REPC, this Section 18 shall prevail.

19. AUTHORITY OF SIGNERS. If Buyer or Seller is a corporation, partnership, trust, estate, limited liability company, or other entity, the person executing this REPC on its behalf warrants his or her authority to do so and to bind Buyer or Seller.

20. COMPLETE CONTRACT. This REPC, together with any addenda and attached exhibits, constitutes the entire agreement between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understanding or contracts between the parties. This REPC cannot be changed except by written agreement of the parties. Buyer acknowledges that Seller's agents and brokerage are not authorized to change this REPC. No change, including a change to a deadline, shall be effective unless expressed in a written agreement signed by both Buyer and Seller.

21. DISPUTE RESOLUTION. The parties agree that any dispute relating to or arising under this REPC or the Project, whether before or after Closing, including, but not limited to, any alleged construction defect, disputes concerning the election of remedies under this REPC, and disputes relating in any way to the Reservation Money Deposit and/or Earnest Money Deposit, shall first be submitted to mediation in Utah through a mediation provider mutually agreed upon by the parties. Each party agrees to bear all of its own costs of mediation, including attorney's fees. If mediation fails, all such controversies or disputes shall then be submitted to binding arbitration, which may, but need not, be administered by the American Arbitration Association (AAA) under its Commercial Arbitration Rules, including its rules for emergency protection to the extent that the Rules do not conflict with the provisions of this REPC. The parties agree that the commencement and proceedings of any arbitration shall be kept confidential.

The arbitration shall be adjudicated by a single arbitrator. The parties may select an arbitrator who is not listed in AAA's National Roster of Arbitrators and Mediators. The parties agree that there shall be no class action arbitrations permitted and that the claims in arbitration may not be joined or consolidated with the claims of other buyers or owners in the Project, or any other project. Judgment on the award rendered by the arbitrator may be entered in a court located in Iron County, Utah. Any judgment obtained on the award rendered by the arbitrator may be enforced in and/or be the basis of a judgment in another state, to the extent permitted under applicable law. THE EXCLUSIVE VENUE OF ANY ARBITRATION PROCEEDING OR OTHER ACTION TO OBTAIN A JUDGMENT ON THE AWARD OF THE ARBITRATOR SHALL BE IN THE STATE OF UTAH. BUYER HEREBY WAIVES ANY OBJECTION TO PERSONAL JURISDICTION IN UTAH IN ANY PROCEEDING BROUGHT BY SELLER PURSUANT TO THIS REPC. The parties agree that they shall keep the content and result of any mediation and/or arbitration confidential. Should the mediation or arbitration result in an award, settlement or decision, ("Award"), the terms of any Award shall be confidential and the parties shall not disclose or discuss any matters related to the Award with any person, other than (1) in confidence to their own legal, financial, insurance and tax professionals, (2) in necessary communications with all appropriate federal, state and local tax authorities, (3) to any person necessary to perform or satisfy the award, and (4) to any other person as may be necessary to comply with any subpoena, court order, or other applicable legal obligation, provided, however, each party shall provide the other with reasonable notice of any subpoena, court order or other lawful request regarding the Award and a reasonable opportunity to object to the same and/or request that any information be provided pursuant to an appropriate protective order. The parties shall advise any legal, financial, insurance or tax professional to whom they disclose any information relating to an Award that such information is to be held in confidence. The provisions of this Section 21 shall survive Closing.

22. DEFAULT.

22.1. Buyer Default. If Buyer fails to timely perform any of its obligations hereunder, including the Reservation Money Deposit and/or Earnest Money Deposit of all necessary documents and funds by the Settlement Deadline, Seller may deliver to Buyer a written notice demanding that Buyer comply with the terms hereof within ten (10) calendar days from the date of such notice to Buyer. If at the expiration of such period Buyer has not complied, then Seller, as its sole and exclusive remedy, may terminate this REPC and retain the Reservation Money Deposit and/or Earnest Money Deposit as liquidated damages without being subject to the dispute resolution procedures contained in Section 21 of this REPC.

22.2. Seller Default. If Seller materially breaches this REPC and buyer shall have complied herewith, Buyer may deliver to Seller a written notice demanding that Seller comply with the terms hereof within ten (10) calendar days from the date of such notice to Seller. If at the expiration of such period Seller has not complied, or has not commenced activities to cure such default if such cure is reasonably likely to take more than ten (10) calendar days, then Buyer may elect to either: (a) terminate this REPC and recover the Reservation Money Deposit and/or Earnest Money Deposit and any other payments made to Seller, and the parties shall be released of all further duties and obligations hereunder; or (b) bring suit to specifically enforce this REPC. IN NO EVENT WILL SELLER BE LIABLE FOR CONSEQUENTIAL DAMAGES OR DAMAGES BASED UPON ANY INCREASED VALUE OF THE UNIT. BUYER HEREBY RELEASES AND WAIVES ANY CLAIMS FOR SUCH DAMAGES. A material breach is a failure of performance by Seller which defeats the very object of this REPC.

22.3. Dispute as to Default. In the event a dispute arises pursuant to this REPC, including a dispute regarding whether there has been a default, material or otherwise, such dispute shall be resolved pursuant to the dispute resolution provision contained in Section 21. Nothing in this paragraph shall be construed to conflict with or otherwise impair the rights of the parties to resolve disputes pursuant to Section 21.

23. FORUM SELECTION. In the event of litigation to enforce this REPC, Buyer and Seller each acknowledge and agree that the Fifth District Court of the State of Utah in and for Iron County and appellate courts shall have exclusive jurisdiction to hear and decide any dispute, controversy or litigation regarding the enforceability or validity of this Agreement or any portion thereof.

24. ATTORNEYS' FEES AND COSTS. For all arbitration proceedings contemplated in Section 21 above or in the event of litigation to enforce this REPC, the prevailing party shall be entitled to costs and reasonable attorneys' fees. The "prevailing party" is the party to whom judgment is awarded on the main issue. As set forth in Section 21 above, each party shall bear all of its own costs of mediation and/or arbitration, including attorneys' fees.

25. NOTICES. All notices or deliveries required by this REPC must be: (a) in writing; (b) signed by the party giving notice; and (c) received by the other party or the other party's agent no later than the applicable date referenced

in this REPC. Notices may be (i) hand-delivered; (ii) sent by a nationally recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (iii) sent by certified mail, return receipt requested; or (iv) sent by facsimile transmission (fax) or electronic mail (e-mail), with an original copy thereof transmitted to the recipient no later than three (3) business days after the fax or e-mail is sent by one of the means described in items (i) through (iii) in this Section 25. All notices so given shall be considered effective: if hand-delivered, when received; if delivered by fax or e-mail, upon transmission; if sent by overnight delivery service, one (1) business day after timely deposit with the service, charges prepaid; or if sent by certified mail, three (3) calendar days after Earnest Money Deposit. Either party may change the address to which future notices shall be sent by notice given in accordance with this Section 25.

26. COMMUNICATION. If Buyer is represented by a licensed real estate agent, Buyer shall maintain all communications with Seller through such agent identified in Section 13 above. Communications regarding amendments and/or edits to this REPC may be communicated through Buyer's agent to Seller's agent, however, Buyer acknowledges that Seller's agents and brokerage are not authorized to change this REPC without the express written consent of Seller.

27. ABROGATION. Except for Buyer's covenants, representations, warranties, and acknowledgements made in this REPC, including without limitation all those made in Section 16, and any other Sections which expressly survive Closing and conveyance of the Property, the provisions of this REPC shall not apply after Closing unless such provisions are contained in the other documents to which the Property is subject or which are otherwise binding on Buyer.

28. SPECIFIC DECLARATION PROVISIONS. The Declaration contains certain arbitration provisions. Certain disputes arising under the Declaration may be subject to arbitration unless Buyer opts-out in accordance with the terms and provisions of the Declaration. Arbitration would have a substantial effect on Buyer's rights in the event of a dispute between Buyer and any party subject to the arbitration provision. For example, in a dispute subject to arbitration, Buyer will not have a right to bring or participate in a class action.

29. RISK OF LOSS. All risk of loss to the Property not caused by Seller or Buyer, including physical damage or destruction to the Property or its improvements due to any cause except ordinary wear and tear and loss caused by a taking in eminent domain, shall be borne by Seller prior to Closing, and thereafter borne by Buyer. Buyer hereby acknowledges: (a) that it has read the disclosures set forth in section 7 and all of its subsections and fully understands their respective content; and (b) for itself, its heirs, administrators, executors, successors and assigns, releases Seller from any and all liability with respect to the matters discussed in Section 16 and all of its subsections.

30. TIME OF THE ESSENCE. Time is of the essence regarding the dates set forth in this REPC. Extensions must be agreed to in writing by all parties.

31. FORCE MAJEURE. The obligations of Seller under this REPC shall be excused during such time and to the extent that performance of Seller's obligations is adversely affected by any occurrences or acts beyond Seller's control and not due to its fault or negligence, including, without limitation, accidents, strike or other labor disturbances, interference by the elements, riots, fire, war, acts of God, and any ruling, law or regulation of any local, state, or federal governing body having jurisdiction over the parties to or subject matter of this REPC.

32. NO WAIVER. The waiver by Seller or Buyer of any term, condition or provision of this REPC shall not be considered as a waiver of any other term, condition or provision of this REPC. No waiver shall be effective unless made in writing and signed by Seller or Buyer, as applicable.

33. ELECTRONIC TRANSMISSION AND COUNTERPARTS. Facsimile transmission (fax) or electronic mail (e-mail) of a signed copy of this REPC, any addenda and counteroffers, and the retransmission of any signed fax or e-mail shall be the same as delivery of an original. This REPC and any addenda and counteroffers may be executed in counterparts. This REPC shall be fully executed when each party whose signature is required has signed at least one counterpart even though no one counterpart contains the signatures of all the parties.

34. LIQUIDATED DAMAGES AND RELEASE OF FUNDS TO SELLER. BUYER UNDERSTANDS THAT THE PROPERTY IS PART OF A LARGER PROJECT AND THAT AT THE EXECUTION OF THIS REPC, SELLER SHALL REMOVE THE PROPERTY SUBJECT HERETO FROM THE LIST OF UNITS BEING OFFERED FOR SALE AND WILL INFORM PROSPECTIVE BUYERS THAT THE PROPERTY REFERRED TO HEREIN IS NO LONGER AVAILABLE FOR SALE BECAUSE OF THE EXECUTION OF THIS REPC. IN SUCH EVENT, SELLER WILL THEREBY BE DEPRIVED OF AN OPPORTUNITY TO SELL THE PROPERTY

SUBJECT HERETO FROM AND AFTER THE DATE HEREOF. IT IS THEREFORE AGREED BY THE PARTIES THAT IT IS IMPRACTICAL AND EXTREMELY DIFFICULT TO FIX THE DAMAGES WHICH MAY RESULT FROM ANY FAILURE ON THE PART OF BUYER TO PERFORM ITS OBLIGATION UNDER THIS REPC. ACCORDINGLY, SHOULD BUYER FAIL TO COMPLETE THE PURCHASE OF THE UNIT BY REASON OF ANY DEFAULT OF BUYER HEREUNDER, SELLER SHALL BE RELEASED FROM ITS OBLIGATION TO SELL THE PROPERTY TO BUYER AND BY SUBSCRIBING THEIR INITIALS HEREAFTER, BUYER AND SELLER AGREE THAT SELLER MAY RETAIN A SUM EQUAL TO THE AMOUNT OF THE RESERVATION MONEY DEPOSIT AND/OR EARNEST MONEY DEPOSIT AS SELLER'S LIQUIDATED DAMAGES AND NOT AS A PENALTY, WHICH AMOUNT SUBSTANTIALLY COMPENSATES SELLER FOR ANY DAMAGES SUSTAINED BY SELLER.

35. BROKERAGE COMMISSION INDEMNITY. Except for the brokers identified in Section 13 above, Seller and Buyer represent and warrant to each other that neither has contacted any real estate broker, finder, or other party in connection with this transaction, to whom any real estate brokerage, finder, or other fees may be due or payable with respect to the transaction contemplated hereby. Seller and Buyer hereby indemnify and agree to hold each other harmless from any loss, liability, damage, cost, or expenses (including reasonable attorneys' fees) related to anyone claiming a commission or fee with respect to the sale of the Property as a result of any statement, agreement, or other alleged act of the other.

36. COMPLETION OF INFORMATION. Buyer acknowledges that all of the information called for in the blank spaces of this REPC were filled in by Buyer or on behalf of Buyer and that Buyer read and understood the information so called for prior to the time of execution hereof by Buyer.

37. DATES AND COMPUTATION OF TIME. Unless otherwise explicitly stated in this REPC: (a) performance under each Section of this REPC which references a date shall absolutely be required by 5:00 PM Mountain Time on the stated date; and (b) the term "days" shall mean calendar days. In computing any period of time pursuant to this REPC, the day of the act or event from which the designated period of time begins to run will not be included. The last day of the period so computed will be included. Performance dates and times referenced herein shall not be binding upon title companies, lenders, appraisers and others not parties to this REPC, except as otherwise agreed to in writing by such non-party.

38. GOVERNING LAW. This REPC shall be deemed to be made and shall be construed in accordance with the substantive and procedural laws of the State of Utah.

39. SEVERABILITY. If any provision of this REPC or the application thereof to any person or circumstance shall to any extent be invalid, the remainder of this REPC or the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby and each provision of this REPC shall be valid and enforced to the fullest extent permitted by law.

40. ACCEPTANCE. "Acceptance" occurs when Seller or Buyer, responding to an offer or counteroffer of the other: (a) signs the offer or counteroffer where noted to indicate acceptance; (b) communicates to the other party or to the other party's agent that the offer or counteroffer has been signed as required; and (c) the Reservation Money Deposit has been delivered to Seller.

41. REPC DEADLINES. Buyer and Seller agree that the following deadlines shall apply to this REPC:

- | | | |
|-----|---------------------------------------|---|
| (a) | Seller Disclosure Deadline | Seven (7) calendar days after Acceptance |
| (b) | Buyer's Review Period | Thirty (30) calendar days after delivery of the Seller Disclosures to Buyer or its agent. |
| (c) | Earnest Money Deposit Deadline | May 1 st , 2022 |
| (c) | Settlement Deadline | Twenty-one (21) calendar days after receipt of Notice of Substantial Completion. |

42. OFFER. Buyer offers to purchase the Property on the above terms and conditions. This offer shall not create a binding contract to purchase and sell the Property unless and until it has been executed by Seller.

[Signatures on Following Page]

Exhibit A

Furniture Package

If Buyer selected the furnishing package, Buyer may make work with the Interior Designer to substitute furnishings. If the substitute furnishing is less expensive than the furnishings found in the furnishings package, Seller will refund Buyer the difference. If substitute furnishings is more expensive than the furnishings found in the furnishings package, Buyer will pay difference. Seller will compensate Interior Designer for hour 0-4 hours. Buyer will pay Interior designer for hours 5 plus.