

THE LODGE AT STILLWATER

(A/K/A The Mason)

REAL ESTATE PURCHASE CONTRACT

Summary of Certain Basic Terms & Contract Deadlines

Agreement Date:	
Seller:	ORION JORDANELLE PROPERTY HOLDINGS LLC, a Delaware limited liability company
Buyer:	 <hr/> <hr/>
Residential Unit Number:	
Purchase Price:	
Seller Disclosure Deadline:	Three (3) calendar days after Agreement Date
Evaluation & Review Deadline:	Fourteen (14) calendar days after the Agreement Date
Closing Deadline:	Fourteen (14) calendar days after Buyer's receipt of the Notice Substantial Completion

Residential Unit No: _____

Seller Initials: _____

Buyer Initials: _____

**THE LODGE AT STILLWATER
(A/K/A THE MASON)**

REAL ESTATE PURCHASE CONTRACT

This is a legally binding contract. If you desire legal or tax advice, consult your attorney or tax advisor.

THIS REAL ESTATE PURCHASE CONTRACT (this "**Agreement**") is entered into as of the _____, (the "**Agreement Date**"), by and between ORION JORDANELLE PROPERTY HOLDINGS LLC, a Delaware limited liability company ("**Seller**"), and _____ (check one of the following: an individual; as tenants in common; as joint tenants) ("**Buyer**"). Seller and Buyer may be referred to hereinafter each individually as a "**Party**," and together as the "**Parties**."

1. **THE RESIDENTIAL UNIT.** In consideration of the covenants set forth herein and other good and valuable consideration, the receipt of which is hereby acknowledged, Seller hereby agrees to sell and convey and Buyer hereby agrees to purchase and pay for the following real property situated within Wasatch County, Utah (the "**Residential Unit**") on the terms and conditions set forth in this Agreement:

Residential Unit __, contained within The Lodge at Stillwater Condominiums as the same is identified in the 2nd Amended and Restated Record of Survey Map recorded in Wasatch County, Utah, on February 27, 2023 as Entry No. 529894 (as said Condominium Plat shall have heretofore been amended or supplemented) and in the Declaration of Condominium, The Lodge at Stillwater, recorded in Wasatch County, Utah on March 15, 2000 as Entry No. 00222531, in Book No. 00455 at Page 446 (as said Declaration may have heretofore been amended or supplemented). TOGETHER WITH the undivided ownership interest in said Project's Common Elements that is appurtenant to said Unit as more particularly described in said Declaration.

The floor plan and floorplate for the Residential Unit are generally depicted on **Exhibit A** attached hereto.

2. **THE CONDOMINIUM PROJECT.** The Residential Unit is a part of a condominium project being developed by Seller and its affiliates in Wasatch County, Utah, known as the "The Lodge at Stillwater" (the "**Condominium Project**"). The Condominium Project will consist of five (5) primary buildings (the "**Buildings**") including:

- (a) 145 residential condominium units;
- (b) Convertible Space 1, which may be converted into one or more Parking Units, Storage Units, Common Areas and Facilities and/or Limited Common Areas and Facilities ("**Convertible Space 1**");
- (c) Convertible Space 2, which may be converted into one or more Storage Units, Commercial Units, Common Areas and Facilities and/or Limited Common Areas and Facilities ("**Convertible Space 2**");
- (d) Convertible Space 3, which may be converted into one or more Storage Units, Commercial Units, Common Areas and Facilities and/or Limited Common Areas and Facilities ("**Convertible Space 3**");
- (e) An underground parking facility located in Convertible Space 1; and
- (f) Storage areas, asphalt or concrete driveways, and certain common areas;

all as more particularly identified on the Condominium Plat (as defined in Section 6.1(c)) recorded in the office of the Wasatch County Recorder, and the Condominium Declaration for Project (as defined in Section 6.1(b)) recorded in the office of the Wasatch County Recorder. The Condominium Project also contains other improvements of a less significant nature, which are not depicted on the Condominium Plat, such as outdoor lighting, fencing, area landscaping, and concrete sidewalks and walkways.

3. **PURCHASE PRICE.** The purchase price for the Residential Unit shall be \$_____ (the "**Purchase Price**") payable as follows:

3.1 **Initial Deposit.** Within **four (4) business days after the Agreement Date**, Buyer shall deposit ten percent (10%) of the Purchase Price (the "**Initial Deposit**") in escrow with the Title Company (as defined herein).

3.2 **Second Deposit.** Buyer shall deposit an additional ten percent (10%) of the Purchase Price to the Title Company within **four (4) business days after the later of: (a) the Evaluations & Review Deadline provided for in Section 6 hereof, or (b) the date Seller delivers written notice to Buyer that a building permit for the vertical construction of the building in which the Unit is located has been issued by Wasatch County** (the "**Second Deposit**"), such that at the time of the Second Deposit, Buyer shall have paid an amount equal to twenty percent (20%) of the Purchase Price.

3.3 **Balance of Purchase Price.** The balance of the Purchase Price shall be paid by Buyer to Seller in cash, by certified or cashier's check or by wire transfer at the Closing (as defined herein) of the purchase and sale of the Residential Unit.

As used herein, the term "**Deposit**" means, collectively, the Initial Deposit and the Second Deposit, and any other deposits paid by Buyer toward the Purchase Price pursuant to this Agreement.

Residential Unit No: _____

Seller: _____

Buyer: _____

4. DEPOSITS NON-REFUNDABLE; USE OF DEPOSITS BY SELLER

4.1 **Deposits.** Buyer shall pay each of the Deposits provided for in Section 3 in readily available funds to Metro Title and Escrow, LLC, a Utah Limited Liability Company (the "Escrow Agent") located at 1492 Park Avenue, Park City, UT 84060, or such other title company as Seller may designate hereafter (the "**Title Company**"), which shall hold the Deposits in escrow pursuant to this Agreement, to be released only as provided for herein.

4.2 **Non-Refundable; Release and Use of Deposits.** The Deposit shall be held in escrow in an account designated by Seller. UPON THE EXPIRATION OF THE EVALUATIONS & REVIEW DEADLINE DEFINED IN SECTION 6.3 BELOW, THE DEPOSIT SHALL BE NON-REFUNDABLE TO BUYER SUBJECT ONLY TO SELLER'S ABILITY TO CLOSE THE TRANSACTION IN MATERIAL COMPLIANCE WITH THE TERMS HEREOF. NOTWITHSTANDING ANY OTHER PROVISION TO THE CONTRARY CONTAINED IN THIS AGREEMENT, THE TITLE COMPANY IS HEREBY AUTHORIZED TO RELEASE THE DEPOSIT TO SELLER IMMEDIATELY UPON: (A) EXPIRATION OF THE EVALUATIONS & REVIEW DEADLINE WITH RESPECT TO THE INITIAL DEPOSIT AND (B) PAYMENT OF THE SECOND DEPOSIT WITH RESEPECT TO THE SECOND DEPOSIT. SELLER MAY USE THE DEPOSIT TO FUND THE CONSTRUCTION OF THE PROJECT, TO PAY DEBT OBLIGATIONS RELATED TO THE CONSTRUCTION OF THE PROJECT, OR TO PAY REAL ESTATE COMMISSIONS OR SIMILAR EXPENSES. THE DEPOSIT SHALL BE CREDITED TO BUYER AT THE CLOSING. IF THE AGREEMENT IS TERMINATED BY BUYER PRIOR TO THE EVALUATIONS & REVIEW DEADLINE PURSUANT TO SECTION 6, OR AT ANY TIME PURSUANT TO SECTION 15.1 BELOW DUE TO A SELLER DEFAULT HEREUNDER, THE DEPOSIT SHALL BE RETURNED TO BUYER. IF THE AGREEMENT IS TERMINATED BY SELLER PURSUANT TO SECTION 15.2 BELOW DUE TO A BUYER DEFAULT HEREUNDER, OR BY BUYER FOR ANY REASON OTHER THAN A SELLER DEFAULT AFTER THE EVALUATIONS & REVIEW DEADLINE, THE DEPOSIT SHALL BE RETAINED BY SELLER AS LIQUIDATED DAMAGES, IT BEING UNDERSTOOD AND AGREED THAT DETERMINING THE SELLER'S ACTUAL DAMAGES IN SUCH EVENT WOULD BE DIFFICULT OR IMPOSSIBLE, AND THE DEPOSIT IS A REASONABLE ESTIMATE OF SELLER'S DAMAGES ACCEPTABLE TO SELLER AND BUYER.

Buyer Initials _____

5. BUYER'S EVIDENCE OF FUNDS.

5.1 **Cash Acquisition.** If Buyer is not obtaining a loan in connection with the purchase of the Residential Unit, Buyer shall deliver to Seller on or before the date occurring **seven (7) calendar days after the Agreement Date**, and from time to time upon the request of Seller, a letter (the "**Funds Letter**") from a financial institution satisfactory to Seller and in form and substance acceptable to Seller, verifying that Buyer has sufficient funds to purchase the Residential Unit. Buyer's failure to timely deliver a satisfactory Funds Letter to Seller by each such date shall constitute a default hereunder.

5.2 **Acquisition Loan Requirements.** If Buyer is obtaining a loan in connection with the purchase of the Residential Unit, Buyer shall comply with the following terms and conditions:

(a) **Loan Application.** Within **four (4) business days after the Agreement Date**, Buyer shall complete an application (the "**Loan Application**") with its lender (the "**Lender**") for a loan (the "**Loan**") to provide funds to Buyer to pay the Purchase Price at Closing. Buyer authorizes Seller to contact Lender from time to time to obtain information about the status of Buyer's Loan Application. Buyer's failure to timely make the Loan Application shall constitute a default under this Agreement, whereupon Seller may exercise its remedies under Section 15.2 below.

(b) **Pre-Approval Letter.** Within **fourteen (14) calendar days after the Agreement Date** (the "**Pre-Approval Deadline**"), Buyer will provide Seller a letter from Lender confirming that Buyer is qualified to obtain the Loan pursuant to the Loan Application, subject only to Substantial Completion of the Residential Unit (as defined in Section 8.11(b) below). Seller may request an updated Pre-Approval Letter from time to time and at any time before the Closing.

(c) **Failure to Obtain the Pre-Approval Letter/Right to Cancel.** If Buyer, despite its best efforts to do so, is unable to provide Seller with a Pre-Approval Letter prior to the Pre-Approval Deadline, Buyer may terminate this Agreement, provided Buyer must inform Seller, in writing, of such termination no later than the Pre-Approval Deadline. If it is apparent in Seller's sole and absolute discretion that waiting until the Pre-Approval Deadline will not change Buyer's ability to obtain a Pre-Approval Letter, Seller may terminate this Agreement immediately. If this Agreement is not terminated prior to the Pre-Approval Deadline pursuant to this section, then Buyer's failure to deliver a Pre-Approval Letter upon request of Seller shall constitute a default under this Agreement, and Seller may exercise its remedies under Section 15.2 below.

5.3 **No Financing Condition.** Buyer understands and agrees that this Agreement is not contingent upon Buyer obtaining financing for Closing, or the Residential Unit's value equaling the appraised value, and that Buyer shall be responsible for obtaining its own financing for the purchase of the Residential Unit. 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.

5.4 **Appraisal of the Residential Unit.** Notwithstanding Section 5.2(b), Buyer's obligation to purchase the Residential Unit is not conditioned upon an appraisal of the Residential Unit.

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Seller Initials: _____

Buyer Initials: _____

6. **EVALUATIONS & REVIEW**

6.1 **Disclosure Documents.** Buyer acknowledges and agrees that **three (3) calendar days after Agreement Date** Buyer will receive copies of the following (the "**Disclosure Documents**") in paper or electronic form:

- (a) A commitment for the policy of title insurance referenced in Section 10.6 ("**Title Commitment**");
- (b) The recorded Declaration of Condominium for The Lodge at Stillwater (the "**Condominium Declaration**");
- (c) The recorded 2nd Amended and Restated Condominium Plat Map for The Lodge at Stillwater (the "**Condominium Plat**");
- (d) Articles of Incorporation, Bylaws, and Rules and Regulations of The Lodge at Stillwater Owners Association, Inc. (the "**Condominium Association**");
- (e) If available, an estimated next annual budget for the Condominium Association;
- (f) Amended and Restated Master Declaration of Covenants, Conditions, Restrictions for Stillwater (including amendments to the same) (the "**Master Declaration**");
- (g) Articles of Incorporation, Bylaws, and Rules and Regulations of the Stillwater Master Association, Inc. (the "**Master Association**"); and
- (h) If available, an estimated next annual budget for the Master Association.

Items (b) through (h) above may be referenced to herein as the "**Governing Documents**." Some of the foregoing Disclosure Documents have been provided in draft form and are likely to be amended; Buyer will be provided access to copies of the final documents prior to Closing. Buyer acknowledges that no other disclosures are required for this transaction, including, without limitation, any "Seller Disclosure" form..

6.2 **Evaluations & Review.** Buyer shall have the opportunity and obligation to complete evaluations and inspections (the "**Evaluations & Review**") as part of Buyer's due diligence, which due diligence may include such publicly available information relating to the Residential Unit, the Condominium Project, and adjoining properties as Buyer determines to be advisable. The Evaluations & Review shall be paid for by Buyer and shall be conducted by individuals or entities of Buyer's choice. Seller agrees to cooperate with any such Evaluations & Review to the extent that they are reasonable, which reasonableness shall be determined in the Seller's sole discretion.

6.3 **Evaluations & Review Deadline.** Buyer shall have the right until the date that is **fourteen (14) calendar days after the Agreement Date** (the "**Evaluations & Review Deadline**") to:

- (a) Review the Disclosure Documents,
- (b) Complete all Evaluations & Review, and
- (c) Determine if the Disclosure Documents are acceptable to Buyer.

6.4 **Right to Cancel or Object.** If Buyer determines that the Disclosure Documents or its Evaluations & Review are unacceptable, Buyer may, no later than the Evaluations & Review Deadline, either (a) cancel this Agreement by providing written notice to Seller, whereupon the Initial Deposit shall be released to Buyer; or (b) provide Seller with written notice of objections. If by the Evaluations & Review Deadline, Buyer does not: (c) cancel this Agreement as provided in Section 6.4(a); or (d) deliver written objections to Seller regarding the Disclosure Documents or its Evaluations & Review as provided in Section 6.4(b), then the Disclosure Documents shall be deemed approved by Buyer and the Disclosure Documents and the Evaluations & Review shall be deemed to be satisfactory to Buyer.

6.5 **Response by Seller.** If Buyer timely provides a written notice of objections to Seller, then the Parties shall have **seven (7) calendar 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 the Parties have not agreed in writing within the Response Period upon the manner of resolving Buyer's objections, Buyer may cancel this Agreement by providing written notice to Seller no later than the last day of the Response Period, whereupon the Initial Deposit shall be released to Buyer. If Buyer does not cancel this Agreement by the end of the Response Period as provided in this Section, Buyer's objections shall be deemed waived by Buyer.

6.6 **Pre-Construction Deposit; Release of Initial Deposit.** If Buyer approves the Disclosure Documents and Evaluations & Review or they are deemed approved as provided in this Section 6, or if Buyer does not terminate this Agreement in writing as provided in **Section 6.4** or **Section 6.5**, then (i) the Initial Deposit shall also become non-refundable to Buyer and the Title Company shall release the Initial Deposit to Seller; and (ii) Buyer shall be obligated to pay to Seller the Second Deposit within the time period specified in **Section 3.2** above, which Second Deposit shall be immediately non-refundable to Buyer and the Title Company shall release the Second Deposit to Seller. If Buyer timely terminates this Agreement in writing as provided in **Section 6.4** or **Section 6.5**, then the Initial Deposit shall be returned to Buyer, and this Agreement shall have no further force or effect except for those provisions which expressly survive termination. Buyer agrees and acknowledges that Seller may upon receipt of any portion of the Deposit commingle such funds with Seller's other funds and may use the Deposit toward the construction of the Condominium Project. Seller shall not be required to place the Initial Deposit in a trust account or to pay Buyer any interest on the Initial Deposit.

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Seller Initials: _____

Buyer Initials: _____

7. **COMMERCIAL USE.** The Condominium Project will include commercial uses in addition to the Residential Units.

8. **CONSTRUCTION.**

8.1 **Construction in Condominium Project.** Buyer acknowledges that other units in the Condominium Project will be constructed, and that additional construction and development in and around the Condominium Project will also occur. This additional construction and other development may impact Buyer's use and enjoyment of the Residential Unit and the Condominium Project, including but not limited to, view corridors from the Condominium Project and the Residential Unit.

8.2 **Plans and Specifications; List of Standard Features.** Seller shall construct or cause to be constructed the Residential Unit and Building in substantial compliance with the plans and specifications prepared by Seller's architect, MJSA Architect, P.C. (the "**Architect**"), which are hereby incorporated into this Agreement by this reference (the "**Plans and Specifications**") and in substantial compliance with the List of Standard Features listed in **Exhibit C**. A copy of the Plans and Specifications is available for review by Buyer during normal business hours at Berkshire Hathaway HomeServices Utah Properties, 1364 Stillwater Drive, Heber City, Utah 84032 or at such other location as Seller may determine and notify Buyer. **Buyer acknowledges that Buyer has reviewed and approved the Plans and Specifications and List of Standard Features.**

Buyer Initials _____

8.3 **Adjustments During Construction.** Buyer acknowledges and agrees that it is a widely observed construction industry practice for preconstruction plans and specifications for any condominium unit or building 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 Condominium Project 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 the dimensions of the Residential Unit, rooms, balconies, terraces and the location of telephones, electric, cable television and other utility outlets, windows, doors, walls, partitions, lighting fixtures, electric panel boxes, and the general layout of the Condominium Project 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 Condominium Project. Furthermore, Seller reserves the right, at its option, to substitute or change fixtures, equipment, and materials, and make other modifications to the Plans and Specifications as Seller may desire, if the Architect determines, in its reasonable judgment, that the quality and value of the Residential Unit remain substantially unaffected by such substitutions and changes.

8.4 **Square Footage.** A square footage calculation for the Residential Unit is shown in the Condominium Declaration and on the Condominium Plat. Statements of approximate square footages of the Residential Unit, as well as of the Common Elements (as defined in the Condominium Declaration), may be made in the Plans and Specifications. Buyer understands and agrees that there are various methods for calculating the square footage of a Residential Unit and, depending on the method of calculation, the quoted square footage of the Residential Unit may vary by more than a nominal amount. Without limiting the generality of the foregoing, Buyer acknowledges that the manner of computing the square footage of the Residential Unit as shown in the Condominium Declaration and Condominium Plat differs from the method used in connection with this Agreement. For example, architects often measure square footage from the outside edge of the exterior walls to the mid-point of the interior walls. Another method, typically used in condominium plats, measures square footage from the inside edge of the exterior walls to the inside edge of the interior walls. The actual unit area square footages of the airspace comprising a unit, including the Residential Unit, may be less than the unit area square footage set forth in the Condominium Declaration and the Governing Documents of the Condominium Association, and/or the marketing materials. So long as the Residential Unit is constructed substantially in accordance with the Plans and Specifications (as they may be adjusted pursuant to Sections 8.3 and 8.5), Buyer will have no right to rescind this Agreement, nor will Buyer 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. **BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS REVIEWED AND ACCEPTED THE PLANS AND SPECIFICATIONS AND HAS HAD THE OPPORTUNITY TO INDEPENDENTLY VERIFY THE SQUARE FOOTAGES CONTAINED THEREIN.** At Closing, Buyer shall be deemed to have conclusively agreed to accept the size and dimensions of the Residential Unit, 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 the Residential Unit, 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.

8.5 **Variation from Plans.** The Residential Unit, as finally constructed, may have minor or insubstantial variations from the Plans and Specifications, or may vary from model units that Buyer may have inspected and other units that Seller or its affiliates may have built using the same basic design plan as the Residential Unit. Such variations may include but are not limited to: (i) interior decorations and furnishings that are not provided as part of construction; (ii) exterior landscaping; (iii) colors and finish materials selected by Buyer that are different than those used in the model units or other units; (iv) dimensions and room sizes; or (v) other structural variations. Variations in or changes to the plans may be due to (A) requirements of Wasatch County or other governmental authorities; (B) locations of utility lines and easements; (C) other development and construction considerations, in Seller's sole and absolute discretion; or (D) Seller's continuing efforts to make product improvements. Seller reserves the right to amend or consent to the amendment of the Condominium Plat, site plan, Plans and Specifications, and the Condominium Declaration from time to time prior to the Closing as Seller may deem necessary or desirable to make corrections or meet requirements of its marketing programs, applicable laws, governmental regulations, lending institutions, or otherwise, so long as such amendments do not materially adversely affect the value of the Residential Unit. Neither Seller nor its affiliates, or their respective authorized agents, representatives or employees (the "**Seller Parties**") have or will warrant or make any representation or promise in regard to the replication of any model or sample in the construction of the Residential

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Unit, or the style, layout, height, or placement of the Residential Unit. Nor does or can the Seller Parties warrant or promise the existence or continued existence of any views from any unit within the Condominium Project, the level of privacy of the completed Residential Unit, or the style or height of any other structure, including units constructed on adjoining parcels.

8.6 **Fixtures.** Unless excluded herein, the Residential Unit shall include plumbing; heating; water; kitchen and bathroom cabinets; kitchen appliances consisting of refrigerator/freezer, dishwasher, range/oven, microwave oven and garbage disposal; permanently affixed light fixtures and bulbs; bathroom fixtures; wiring for data; floor coverings; washer/dryer, and finishes per the Plans and Specifications and List of Standard Features.

8.7 **RESERVED (This section intentionally left blank).**

8.8 **Permits.** Buyer's obligations hereunder are expressly conditioned upon Seller obtaining on or before the Closing any and all approvals required by applicable governmental authorities for the Condominium Project and construction of the Residential Unit.

8.9 **Change Orders.** Buyer shall not contract for any work on or in the Residential Unit, and Buyer agrees that no work will be permitted on or in the Residential Unit by anyone other than Seller until Closing, except in accordance with the conditions below. Buyer acknowledges and agrees that Seller will not directly contract with Buyer with respect to any requested changes in the Plans and Specifications relating to the Residential Unit but that Buyer may request such changes in accordance with the conditions below.

(a) **Additional Work.** Buyer must request from Seller the written approval of Seller for permission to contract for any work to the Residential Unit if such work is to be performed or if any materials for such work are ordered prior to the Closing, which approval shall be in Seller's sole discretion, provided Buyer contracts directly with the general contractor for the Condominium Project (the "**General Contractor**"). Notwithstanding the foregoing, Seller's approval of any additional work may be withheld by Seller in Seller's sole discretion if such work would result in a delay in the Substantial Completion of the Residential Unit or other units within the Project, would otherwise affect the scheduling of work on the Residential Unit, would change the exterior appearance of the Residential Unit, or if such work is to be performed by someone other than General Contractor. In the event any such work to the Residential Unit contracted by Buyer, with or without Seller's consent or whether such Seller consent is implied or otherwise, results in a delay in the Substantial Completion of the Residential Unit or other units in the Project, or otherwise affects the scheduling of work on the Residential Unit, Buyer shall pay to Seller at Closing all direct and indirect costs and damages incurred by Seller arising from such work, including, without limitation, interest on the unpaid Purchase Price at the rate of eighteen percent (18%) per annum during the period of any such delay. Nothing herein shall be deemed to eliminate or limit any remedy available to Seller in the event of Buyer's breach of this Section 8.9(a).

(b) **Buyer Additional Work Deposit and Other Requirements Relating to Additional Work.** If Seller's written approval is secured by Buyer for additional work, Buyer shall provide Seller with a copy of the contract(s) for such work and any change orders issued in connection with the contract(s). Buyer shall deposit with the Title Company amounts sufficient to cover the cost of the work to be performed under the contract(s), and the Title Company shall make disbursements from that escrow account to pay all contractors and suppliers for the additional work requested by Buyer. Buyer shall bear the expense of any charge by the Title Company in establishing such an escrow account. Buyer acknowledges that Seller is not to be a party to any such contract between Buyer and the General Contractor and that any funds deposited with the Title Company or paid directly to the General Contractor pursuant to this Section 8.9(b) shall not be considered part of the Deposit, and Seller shall not be obligated under any circumstances to have such funds returned to Buyer upon any termination of this Agreement. Except for any amounts to be paid from funds on deposit with the Title Company, Buyer shall promptly pay all contractors, subcontractors, material suppliers and laborers for all additional work requested by Buyer, shall not permit any mechanics' or materialmen's liens to be filed against any portion of the Condominium Project, and shall indemnify and hold Seller harmless of and from all claims, losses, damages, costs and other liabilities of any type or nature incurred in connection with any additional work or change order requested by Buyer. In the event that a lien is threatened or filed against any portion of the Condominium Project as a result of Buyer's work or change orders, Seller may, but shall not be obligated to, pay any amounts necessary to obtain a discharge of such lien, and any amounts so advanced shall be repaid by the Title Company from the escrow deposit or by Buyer to Seller upon demand, together with interest at the rate of eighteen percent (18%) per annum from date of disbursement by Seller. In addition, Buyer acknowledges and agrees that Seller shall not be responsible for the quality of, or defects in, any such changes in the work or for insuring same against loss or casualty prior to Closing. Buyer is advised to confirm with the contractor that contractor's insurance will cover any such loss, Buyer acknowledging that the cost of such insurance may be included in the cost of any such work.

8.10 **Waiver & Release.** Except for Seller's Limited Warranty, Buyer hereby waives and releases Seller from all claims of any nature, including but not limited to costs and attorneys' fees, arising out of construction of the Residential Unit, including without limitation those related to: (a) the final location and elevation of the Residential Unit and other improvements constructed as part of the Residential Unit; (b) variations due to (i) requirements of the building department, (ii) locations of utility lines and easements, and (iii) other Condominium Project and construction considerations in Seller's sole discretion; and (c) sound level transmission between the Residential Unit, adjoining units and units, buildings, improvements, and common areas within the Condominium Project.

8.11 **Construction Timing.**

(a) **Commencement of Construction.** Following payment to Seller of the entire Deposit, Seller shall proceed with reasonable diligence to cause commencement of construction of the Condominium Project and to achieve Substantial Completion (as defined in

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Buyer Initials: _____

Section 8.11(b)) of the Residential Unit within a reasonable period (under the then existing circumstances) after the date of commencement, but no later than the date occurring **thirty (30) months after the Agreement Date** subject to Section 8.11(c). However, Buyer understands and agrees that the nature of purchasing newly constructed property includes risks of delays in the completion of construction, and Buyer acknowledges and agrees that neither the Seller Parties nor the General Contractor has or will guarantee a date on which Substantial Completion will be achieved.

(b) **Substantial Completion.** As used herein, "**Substantial Completion**" of the Residential Unit shall mean that the Residential Unit is physically habitable or ready for occupancy. Proof of Substantial Completion shall include, without limitation, an architect's or engineer's certification that the Residential Unit 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. Buyer acknowledges and understands that Proof of Substantial Completion for the Residential Unit does not require completion of the Commercial Units, or Common Elements of the Condominium Project including, but not limited to, landscaping, amenities, etc. Buyer further acknowledges that construction activities on other condominium units and improvements in the Condominium Project will likely continue after delivery of the Proof of Substantial Completion, and Buyer shall have not right to delay Closing as a result of such construction activities. From and after the Closing, Buyer hereby grants the Seller Parties, the General Contractor and their respective contractors, subcontractors and agents access to the Residential Unit at reasonable times and with not less than **twenty-four (24) hours advance notice to enter the Residential Unit** and complete necessary repairs to the Residential Unit and Common Elements, specifically including any inspections or repairs related to any claims made by Buyer for defects in the construction of the Condominium Project or Residential Unit or any part thereof.

(c) **Unavoidable Delay.** Seller shall not be responsible for delays in construction resulting from causes beyond the reasonable control of Seller or the General Contractor (which, for purposes of clarity, excludes Seller's financial ability to perform), including, but not limited to floods, storms or other weather conditions; avalanches; earthquakes; landslides; fire; strikes, disputes or differences with workers or work stoppages; delays in delivery of appliances; supplies and materials; accidents; inability of Seller to obtain utilities, water or sewer connections; war (whether declared or not); any federal, state, Wasatch County, or local laws, regulations, ordinances or orders; riots; material or equipment shortages; interruption of transport; non-availability of subcontractors; pandemics or epidemics (including COVID-19); failure to secure any necessary governmental approvals despite Seller's good faith diligent efforts; contractor's or subcontractor's breaches of contract; court orders; Buyer change orders permitted by Seller in Seller's sole discretion; acts of God; or other causes beyond the reasonable control of Seller or the General Contractor, whether similar or dissimilar to the matters herein specified ("**Force Majeure Events**"). Neither Seller nor the General Contractor is obligated to adjust any labor dispute or question the validity of or refrain from judicially testing any federal, state or local law, ordinance, order, regulation or rule. Buyer agrees that Seller shall not be subject to equitable relief or held in any way liable for any costs or expenses incurred or suffered by Buyer due to any of the foregoing events, including, but not limited to, the following: (i) changes in interest rates, financing fees, or title fees; (ii) moving, transportation, travel expenses, or storage expenses; (iii) hotel, lodging or other accommodation expenses; (iv) liabilities to third parties based on commitments made, or obligations incurred by Buyer; (v) arranging for movers, selling other property owned by Buyer, giving a landlord notice of termination of a lease; or (vi) loss of rents or other revenues. Buyer understands that Seller recommends that Buyer not make any arrangements related to items (i) through (vi) above until Buyer receives Notice of Substantial Completion.

8.12 **Construction Access.** Buyer acknowledges that control, direction, and supervision of all construction activities at the site will lie exclusively with Seller. Buyer shall not issue any instructions to, or otherwise communicate or interfere with, the General Contractor, Seller or any other contractor, subcontractor or supplier. Buyer shall not have the right to inspect the Residential Unit prior to receiving the Proof of Substantial Completion, except as expressly set forth herein. Buyer hereby acknowledges that construction sites are very dangerous and that Buyer shall not enter the Residential Unit or the surrounding construction site until after Closing, except for scheduled inspections when Buyer is accompanied by Seller's representative or construction site manager. Whenever Buyer visits the Residential Unit and related construction site, Buyer shall exercise extreme caution and shall refrain from allowing Buyer's or other children to accompany Buyer. To the fullest extent permitted by law, Buyer hereby waives, releases, and agrees to indemnify the General Contractor, Seller and Seller's affiliates or contractors against any and all claims, including but not limited to costs and attorneys' fees, arising by reason of the death, accident, injury, or other occurrence to Buyer and all third parties resulting from or related to the entry on the Condominium Project by Buyer or Buyer's relatives, guests, representatives, agents, or invitees, including but not limited to any entry accompanied by Seller for a scheduled inspection, even if the same results from the negligence of the General Contractor, Seller or Seller's affiliates or contractors.

8.13 **Homeowner Orientation.** Upon Seller's delivery of the Notice of Substantial Completion of the Residential Unit, Seller shall provide Buyer with written notice of a day and time for Buyer's inspection of the Residential Unit (the "**Inspection Time**"), which Inspection Time shall be not more than **seven (7) nor less than two (2) days prior to the Closing Deadline**. If Buyer is not reasonably available at the proposed Inspection Time set forth in Seller's notice, Buyer may contact Seller at least **five (5) days prior to the proposed Inspection Time** to jointly reschedule the Inspection Time. If Buyer does not reschedule the Inspection Time pursuant to the foregoing sentence, the Inspection Time will be the time proposed in Seller's notice. If Buyer fails to inspect the Residential Unit at the Inspection Time, Buyer's right to inspect the Residential Unit prior to Closing shall be deemed waived. Buyer or its representative, may during the Inspection Time, conduct a "walk through" inspection of the Residential Unit to determine only that the Residential Unit is as described in Sections 1 and 8.2 above. Following the Homeowner Orientation, Buyer shall sign an acknowledgment in the form attached hereto as **Exhibit D**, pursuant to which Buyer shall acknowledge that Buyer accepts the Unit in its condition as specified in section 14.2 (s) subject only to Seller's limited warranty described in Section 13.2 of this Agreement. If Buyer fails to inspect the Residential Unit at the Inspection Time, then Closing shall not be delayed on account thereof and Buyer's later claims of reasonably observable deficiencies may be rejected by Seller as having occurred after Closing and therefore not being Seller's responsibility. Upon such inspection, Buyer may, at Buyer's option, propose a list for Seller (the "**Punch List**") of any items within the Residential Unit reasonably claimed by Buyer to be

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incomplete. Seller will cause to be completed those items on the Punch List it deems reasonable, at its sole discretion, within a reasonable time after Closing, unless Seller is delayed for reasons beyond its control. From and after the Closing, Buyer shall grant the General Contractor, the Seller Parties and their respective contractors, subcontractors and agents access to Buyer's Residential Unit at reasonable times during normal business hours to complete Punch List items and Common Elements. Buyer understands that incomplete items on the Punch List will not delay Closing or be the basis for any holdback or escrow at the Closing. Buyer's refusal to timely close this transaction due to the need for any further work noted on the Punch List shall constitute a material default by Buyer under this Agreement.

8.14 **Completion of Common Area Improvements.** Buyer acknowledges that Wasatch County may issue a temporary certificate of occupancy for the Residential Unit prior to completion of certain Common Elements of the Condominium Project, including, but not limited to: (a) final landscaping; (b) exterior common lighting, (c) courtyard/walkway/patio concrete work; (d) paving; and (e) exterior finish (collectively referred to as "**Common Area Improvements**"). Buyer acknowledges and agrees that if the Common Area Improvements are not completed as of Closing, Seller shall cause such Common Area Improvements to be completed according to the General Contractor's economical timing and scheduling.

9. **CONVEYANCE OF TITLE; CONFIRMATION OF AGENCY DISCLOSURE.**

9.1 **Conveyance of Title.** Title to the Residential Unit shall be transferred by Seller executing and delivering at Closing the special warranty deed substantially in the form of **Exhibit E** attached hereto (the "**Special Warranty Deed**"), conveying title to the Residential Unit to Buyer subject to: (i) all conditions, covenants, easements, restrictions and provisions set forth in or shown on the Governing Documents; (ii) covenants, conditions, restrictions, easements, rights-of-way, and other matters of sight or record; (iii) mortgages, trust deeds, and other encumbrances or liens created by or resulting from acts or omissions of Buyer; (iv) taxes and governmental assessments for the current year, not yet due and payable as of the date of Closing; (v) reservations and exclusions of mineral rights; and (vi) such exceptions as are customarily contained in a standard owner's title insurance policy for comparable properties, including all standard printed exceptions and all matters of record appearing in the Title Commitment (collectively, the "**Permitted Exceptions**"). At Closing, Seller shall remove any than existing monetary liens created by, through or under Seller encumbering the Residential Unit.

9.2 **New Exceptions.** If Buyer asserts the existence of any encumbrance, encroachment, defect in or objection to title that was not shown in the Title Commitment provided to Buyer as a part of the Diligence Documents and which renders title to any portion of the Residential Unit unmarketable (all of which are called "**Defects of Title**"), Buyer shall give written notice of such Defects of Title to Seller within **five (5) days after its receipt of an updated Title Commitment or at the Closing**, whichever is earlier. If Buyer fails to timely give such notice, then Buyer shall be deemed to have waived any such defect and accepted the condition of the title as satisfactory. After its receipt of such notice, Seller may, but shall not be obligated to, remove or cure such Defects of Title. If Seller attempts to remove or cure such Defects of Title, Seller shall be entitled to an adjournment of the Closing for a period of up to **thirty (30) days in which to remove or cure such Defects of Title**. Seller shall be entitled to (i) use the proceeds from the Closing to cure or remove any Defect of Title; or (ii) provide Buyer with title insurance protection against any such Defect of Title and such title insurance protection shall be deemed to remove or cure any Defect of Title. If Seller is unable or unwilling to remove or cure all Defects of Title within such period, within **five (5) days** thereafter, Buyer may as its exclusive remedy elect in writing to Seller to either to waive such Defects of Title or to terminate this Agreement. The failure to timely give such notice shall be deemed to be an election to waive such Defects of Title. If Buyer timely elects to terminate this Agreement, all amounts paid by Buyer toward the Purchase Price will be returned to Buyer and this Agreement shall be of no further force or effect.

9.3 **Confirmation Of Agency Disclosure.** The Parties acknowledge prior written receipt of agency disclosures provided by their respective agents that disclosed the agency relationships confirmed below. At the signing of the Agreement:

Seller's Agent _____, represents [] Seller [] **both Buyer and Seller as a Limited Agent;**
Seller's Brokerage _____, represents [] Seller [] **both Buyer and Seller as a Limited Agent;**
Buyer's Agent _____, represents [] Buyer [] **both Buyer and Seller as a Limited Agent;**
Buyer's Brokerage _____, represents [] Buyer [] **both Buyer and Seller as a Limited Agent.**

Concurrently with the execution of this Agreement, Buyer's Agent shall execute the Rental Representations Letter attached hereto as **Exhibit F** without any modifications. Buyer's Agent shall not receive any commission for the sale of the Residential Unit unless he/she has executed and returned to Seller the Rental Representations Letter. Buyer acknowledges that Buyer has read, understands, and agrees to be bound by the Brokerage Disclaimer that is attached to this Agreement as **Exhibit H** and will deliver to Seller at the Closing the Statement Regarding Rentals attached to this Agreement as **Exhibit I**.

10. **SETTLEMENT AND CLOSING.**

10.1 **Closing Procedures.** Seller shall provide Buyer with the Notice of Substantial Completion following Seller's receipt of Proof of Substantial Completion of the Residential Unit. Buyer and Seller agree to execute all closing documents within **fourteen (14) calendar days after Buyer's receipt of the Notice of Substantial Completion ("Closing Deadline")**. **Buyer understands and agrees that prior to receipt of the Notice of Substantial Completion, preliminary estimated dates of the issuance of the Proof of Substantial Completion may be communicated by the Seller or Seller's representative as a courtesy but should not be deemed final or binding.** If, at the request of Buyer, an extension is granted by Seller such that the Closing is held on any date later than the Closing Deadline, the prorations set forth below shall be made as of the

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Closing Deadline, and in addition, Buyer shall pay to Seller interest computed at the annual rate of eighteen percent (18%) on the amount to be paid by Buyer at the Closing for the period beginning on the Closing Deadline and continuing through the actual Closing date. The Closing shall be held in Summit County or Wasatch County, Utah, unless the Parties agree upon another location for Closing, at the hour and place designated by Seller. If Buyer fails to close at the time and place designated by Seller, as such date may be extended pursuant to the immediately foregoing sentence, Buyer shall be deemed to be in default hereunder and Seller shall be entitled to seek the remedies and damages set forth in Section 15.2. If the Closing is held other than in Summit County or Wasatch County, Utah, Buyer shall pay at Closing all costs of whatever nature incurred by Seller or its agent in arranging for consummation of the Closing, including without limitation, the cost of any travel expenses, courier service or postage.

10.2 **Closing.**

(a) ***Closing Deliveries.*** At the Closing, the following shall occur, each being a condition precedent to the others and all being considered as occurring simultaneously:

(i) Buyer shall deliver to Seller the balance of the Purchase Price, and other amounts required hereunder, in cash or a cashier's check or other acceptable funds as provided in Section 3 and Section 10.3 of this Agreement.

(ii) Buyer shall deliver to Seller a fully executed Proxy in the form attached hereto as **Exhibit B** attached hereto.

(iii) Seller shall deliver to Buyer the executed and acknowledged Special Warranty Deed to the Residential Unit subject to all Permitted Exceptions.

(iv) If applicable, Seller shall deliver to Buyer an executed and acknowledged assignment of any warranties of personal property that may be unexpired and assignable.

(v) Seller shall deliver to Buyer an executed and acknowledged non-foreign person affidavit to assure compliance with Section 1445 of the Internal Revenue Code of 1986, as amended.

(vi) Buyer and Seller shall execute and deliver such other documents and shall take such other action as may be reasonably requested by the Title Company or necessary to carry out such Party's obligations under this Agreement.

(b) ***Closing Definition.*** "**Closing**" shall occur only when **all** of the following have been completed: (a) Seller delivers to Buyer the Notice of Substantial Completion; (b) Buyer and Seller have signed and delivered to Title Company all documents required by this Agreement, by written escrow instructions or by applicable law; and (c) 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. The transaction will be considered "**Closed**" when **all** of the additional following items have been completed: (i) all applicable Closing documents have been recorded in the office of the Wasatch County Recorder; and (ii) the proceeds from the sale have been delivered to Seller.

10.3 **Adjustments and Closing Costs.**

(a) ***Taxes and Assessments.*** Real property taxes and assessments for the year of Closing based upon the most current assessment and levy, all assessments imposed on the Condominium Project or the Residential Unit by any governmental, quasi-governmental or private entity, including, without limitation, and special district charges shall be apportioned to the date of Closing. If real property taxes have not been assessed specifically to the Residential Unit in such prior year, Seller may estimate the amount of such taxes attributable to the Residential Unit which estimate shall be apportioned to the date of Closing and shall be considered a final settlement.

(b) ***Closing Costs.***

(i) Fees for real estate closing and settlement services shall be paid at Closing one-half by Seller and one-half by Buyer.

(ii) Buyer agrees to pay all costs of recording or filing any instruments which convey title to the Buyer and any transfer assessment, community reinvestment fee or tax imposed upon the sale of the Residential Unit by any governmental, quasi-governmental or private entity, including, but not limited to, the transfer fee described in Section 11.6.

(iii) Utilities and other services provided to the Residential Unit shall be prorated as of the Closing Deadline, unless otherwise agreed to in writing by the Parties. Such writing may include the Closing statement.

(c) ***Assessments and Working Capital Funds.*** At Closing, Buyer shall pay to the Condominium Association and Master Association, respectively, (i) Buyer's prorated share of all assessments which are due and payable as of the date of Closing with respect to the Residential Unit, and (ii) **an amount equal to three (3) months' regular General Assessments**, under and determined in accordance with each of the Condominium Declaration and Master Declaration, respectively, to establish a working capital fund to cover initial expenses and to provide a reserve for future expenses, which payment shall be in addition to the assessments payable by Buyer under the immediately foregoing subpart (i).

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10.4 **Possession.** Seller shall deliver physical possession of the Residential Unit to Buyer within **twenty-four (24) hours after the Closing.** Buyer shall not deliver any personal possessions, including furnishings, to the Residential Unit until after Buyer is granted possession.

10.5 **Title Insurance.** Title insurance shall be obtained by Seller from the Title Company. Seller shall pay for the cost of a standard homeowner's title policy in the amount of the Purchase Price through the Title Company. If Buyer does not elect to use the Title Company for its lender's policy, if any, then Buyer agrees to pay for the homeowner's title policy that will still be issued by the Title Company for settlement through an extended-coverage or plain-language title policy. Buyer acknowledges that additional title insurance coverage against mechanic's liens may be available, at Buyer's expense, through an extended coverage title policy. Buyer is advised to consult with the Title Company during Buyer's Evaluations & Inspections regarding the availability and cost of title insurance coverage. As soon as practicable following the Closing, Seller shall, at Seller's expense, furnish to Buyer an Owner's Policy of Title Insurance pursuant to the Commitment in the amount of the Purchase Price

11. **ASSOCIATION MATTERS.**

11.1 **Condominium Association.** Buyer acknowledges that as the owner of the Residential Unit, Buyer shall be subject to the provisions of and restrictions contained in the Condominium Declaration and the Condominium Plat, including the obligation to pay Assessments for Buyer's share of Common Expenses as provided therein, shall automatically become a member of the Condominium Association established for the Condominium Project under the Condominium Declaration, and shall be governed by the Governing Documents of the Condominium Association from time to time in effect. For purposes of ensuring Seller's ability to complete the Condominium Project, Buyer hereby agrees to deliver to Seller at Closing a Proxy in the form attached hereto as **Exhibit B.**

11.2 **Master Association.** Buyer understands that the Condominium Project is also part of a larger development known as "Stillwater." Buyer acknowledges that as the owner of the Residential Unit, Buyer 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 Governing Documents of the Master Association from time to time in effect. These documents require, among other things, the payment of assessments to the Master Association, which assessments may be payable separate from, or included as part of, the assessments levied by the Condominium Association.

11.3 **Other Restrictions.** Buyer also acknowledges that Buyer shall be subject to all other instruments and documents recorded in the office of the Recorder of Wasatch County, Utah, which concern and restrict the use, occupancy, and maintenance of the Condominium Project.

11.4 **Seller's Right to Make Changes.** Seller reserves the right to amend the Governing Documents for the Condominium Project, 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, marketing programs, or otherwise. Buyer acknowledges that the Master Declarant under the Governing Documents have reserved additional rights to amend the Governing Documents for the Master Association after the Closing for the purposes and under the conditions outlined under those documents.

11.5 **Transfers; Payment of Additional Purchase Price.** The Residential Unit may be subject to a transfer fee for the transfer of the Residential Unit by Buyer to another person or entity, as set forth in the Master Declaration. Furthermore, Buyer acknowledges that Seller owns multiple other Residential Units in the Condominium Project ("**Seller's Units**") and that Seller intends to sell some or all of Seller's Units.

12. **RESERVED (This section is intentionally left blank.)**

13. **SELLER REPRESENTATIONS AND WARRANTIES.** Seller hereby represents and warrants to Buyer as follows:

13.1 **Condition of Title.** Seller will convey to Buyer, at Closing, title to the Residential Unit pursuant to the Special Warranty Deed subject to all Permitted Exceptions.

13.2 **Limited Warranty.** Seller's Limited Warranty is attached as **Exhibit G** hereto. The term of the Limited Warranty shall commence on the date of the Closing, with respect to the Residential Unit, and on the date on which the first sale of a residential unit within the Condominium Project closes with respect to the Common Elements located within the Condominium Project. BUYER HEREBY EXPRESSLY ACCEPTS THE SCOPE, NATURE AND LIMITATIONS SET FORTH IN THE LIMITED WARRANTY, AND UNDERSTANDS THAT EXCEPT FOR THE LIMITED WARRANTY NO OTHER WARRANTY IS OR WILL BE PROVIDED BY SELLER, INCLUDING, BUT NOT LIMITED TO, ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, OR FOR FITNESS FOR A PARTICULAR PURPOSE, WITH REGARD TO THE CONDOMINIUM PROJECT, OR THE RESIDENTIAL UNIT, OR APPLIANCES, FIXTURES OR OTHER ITEMS INSTALLED IN THE RESIDENTIAL UNIT, EACH AND ALL OF WHICH WARRANTIES ARE HEREBY DISCLAIMED BY SELLER, AND FROM WHICH BUYER HEREBY EXPRESSLY RELEASES SELLER. 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 THE LIMITED WARRANTY, BUYER PURCHASES THE UNIT AS DESCRIBED IN 14.2 (s) AND ASSUMES THE RISK OF DAMAGE OCCURRING IN THE UNIT AFTER CLOSING, REGARDLESS OF THE CAUSE. WITHOUT LIMITING THE FOREGOING, BUYER EXPRESSLY ACKNOWLEDGES AND UNDERSTANDS THAT UTAH CODE ANN. § 78B-4-513, PROHIBITS THE RECOVERY OF ECONOMIC LOSSES, INCLUDING, WITHOUT LIMITATION LOSSES OR DAMAGES FOR INADEQUATE VALUE, COSTS OF REPAIR

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AND REPLACEMENT OF THE DEFECTIVE PRODUCT, OR CONSEQUENTIAL LOSS OF PROFITS, AS WELL AS THE DIMINUTION IN VALUE OF THE PRODUCT OR PROPERTY, ABSENT DAMAGE TO OTHER PROPERTY OR BODILY INJURY. BUYER FURTHER ACKNOWLEDGES THAT DAMAGE TO OTHER PROPERTY DOES NOT INCLUDE THE FAILURE OF CONSTRUCTION TO FUNCTION AS DESIGNED OR DIMINUTION OF THE VALUE OF THE CONSTRUCTED PROPERTY BECAUSE OF THE DEFECTIVE DESIGN OR CONSTRUCTION. BUYER HEREBY EXPRESSLY WAIVES AND RELEASES SELLER FROM ANY SUCH ECONOMIC LOSSES AND ACKNOWLEDGES THAT BUYER'S REMEDIES SHALL BE STRICTLY LIMITED TO THE CONTRACT REMEDIES SET FORTH IN THIS AGREEMENT, INCLUDING THE LIMITED WARRANTY.

14. **COVENANTS, REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENT'S OF BUYER.**

14.1 **Buyer Covenants, Representations and Warranties.** Buyer hereby covenants, represents, and warrants to Seller as follows:

(a) ***No Investment Representations.*** Buyer acknowledges and agrees that neither Seller nor any of its affiliates, brokers, agents, attorneys or employees has made any warranties or representations concerning: (a) the investment value of the Residential Unit; (b) the possibility or probability of profit or loss or any other economic benefit to be derived from ownership or rental of the Residential Unit; (c) the tax consequences that may result from the purchase of the Residential Unit; and (d) the tax or other economic benefits to be derived from the managerial efforts of Seller or any third party from rental of the Residential Unit. Buyer acknowledges and understands that the market value of the Residential Unit may change from the time this Agreement is executed to the time of Closing 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 or Buyer's obligations pursuant to this Agreement. Buyer recognizes that the purchase of the Residential Unit should be based solely upon Buyer's personal use and not for its potential liquidity or as an appreciating investment (including potential for rental income or for resale at a profit).

(b) ***Personal Use.*** Buyer is purchasing the Residential Unit and the rights and privileges evidenced thereby for Buyer's own personal use and account and not for any other purpose and does not anticipate or expect that Buyer will make any particular profit from ownership of the Residential Unit. Buyer understands that neither Seller nor any of its representatives has made any representation or reference as to rental of the Residential Unit or any other unit in the Condominium Project, income from the Residential Unit or any other economic benefit to be derived from the rental of the Residential Unit, including, but not limited to, any reference or representation to the effect that Seller or any affiliate of Seller will provide, directly or indirectly, any services relating to the rental of the Residential Unit. Nothing in this Section 14.1(b) shall prevent Buyer from renting the Residential Unit to the general public in accordance with and subject to the provisions set forth in the Master Declaration, the Condominium Declaration and applicable laws, ordinances, and regulations.

(c) ***No Governmental Recommendations or Endorsements.*** Buyer is aware that no federal or state agency has made any recommendation or endorsement of the Residential Unit or the Condominium Project.

(d) ***No Timeshare, Fractional, Interval or Similar Uses.*** Buyer acknowledges and agrees that the Residential Unit is being conveyed in fee and is not a timeshare interest or timeshare estate and may not be used as such or for any timeshare, fractional ownership, interval ownership, or similar program except as may be expressly approved in writing by all applicable governmental authorities and by the Condominium Association, Master Association, and Master Developer (as defined in the Master Declaration), which consent may be withheld in their absolute discretion.

(e) ***Authority.*** Buyer has full authority and capacity to enter into this Agreement.

14.2 **Buyer Acknowledgements and Further Agreements.** Buyer acknowledges and agrees to the following:

(a) ***Completion of Blanks.*** All of the information called for in the blank spaces of this Agreement was filled in and read and understood by Buyer prior to the Agreement Date.

(b) ***Mixed Use Project.*** The Residential Unit is part of the Condominium Project which includes and/or is expected to include a mixture of uses, including a hotel and other commercial uses.

(c) ***Governing Documents.*** The Residential Unit is in the Condominium Project, Village and Resort, and is governed by the Condominium Declaration, Village Declaration and Master Declaration. The Residential Unit is subject to assessments and rules governing the Condominium Project and the Residential Unit, as set forth in the Governing Documents. Buyer acknowledges that it has been given the opportunity to perform a complete review of the applicable Governing Documents in consultation with its own independent counsel. Seller has not made, and Buyer is not relying on, any statement from Seller as to the expected amounts of any assessments under any Governing Documents.

(d) ***Membership in Condominium Association.*** As owner of the Residential Unit, Buyer will automatically become a member of the Condominium Association and subject to and must comply with the Condominium Declaration, the Condominium Association's Articles of Incorporation, and the Condominium Association's Bylaws, including the imposition of assessments, the amount of which may change from time to time, as provided in the Condominium Declaration and other Governing Documents. The Condominium Association shall be governed by a board of directors which shall initially be appointed by Seller.

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(e) **Parking.** Parking for all owners of condominium units and for their guests in the Condominium Project is contemplated in the parking facility located in Convertible Space 1 and limited surface parking areas. Parking spaces are neither available nor reserved to a particular unit pursuant to this Agreement but may be separately licensed for use pursuant to a separate license agreement in the form attached hereto as **Exhibit J** attached hereto. The owner of Convertible Space 1 or any Parking Unit created therein may, from time to time and at any time, enter into parking license agreements with one or more Unit owners allowing such Owner and its guests to use certain reserved parking spaces on such terms and for such consideration as such owner of Convertible Space 1 deems appropriate. There is no assurance Buyer will receive a parking space in the absence of a license agreement to use the same. Additionally, the owner of Convertible Space 1 may require Buyer and Buyer's guests to utilize a valet parking service in order to utilize the parking facility.

(f) **Responsibility for Utilities.** Buyer acknowledges and agrees that all separately metered utilities to the Residential Unit will be changed by Buyer to Buyer's name no later than **three (3) days after the date of Closing**, and that thereafter Buyer will be obligated to pay the costs of the utilities.

(g) **Cracking and Settling.** Buyer acknowledges and agrees 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 and understands that such Expected Minor Flaws do not constitute construction defects. Buyer hereby releases Seller from any and all claims arising from or relating to such Expected Minor Flaws. Such Expected Minor Flaws include, without limitation: (i) variations in the texture and thickness of stucco or other textured or smooth finishing, including cracks in such materials; (ii) settlement cracks in drywall, concrete, stucco, flatwork and block walls; (iii) twisting and warping of natural 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, grout, 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. Buyer further represents that it has been advised by Seller, and understands, that the soils within the State of Utah consist of both expansive soils and low-density soils which may result in shifting or other movement of the foundation of, or otherwise result in damage to, the structure or other parts of any Residential Unit, the Building or other improvements constructed in the Condominium Project. Buyer for itself, its heirs, administrators, executors, successors and assigns, accepts the soil conditions of the Condominium Project without any express or implied warranties of any nature or kind.

(h) **Mountain Environment.** Ownership of real property in mountain areas involves certain inherent inconveniences and risks. These include, but are not limited to, (i) dripping water onto decks, porches and sidewalks from snow melt, (ii) snow and ice build-up on roofs, decks and porches during winter months, and the need to remove snow and ice to prevent leaking or damage to these structures, (iii) the need to maintain adequate internal temperature of the Residential Unit in order to prevent broken pipes, (iv) difficulty or temporary inability to access the Residential Unit due to harsh weather, and (v) other inconveniences arising from the sometimes severe winter conditions in the Rocky Mountains.

(i) **Resort.** The Condominium Project is located in the vicinity of a planned public skiing facility and year-round recreation area (the "**Resort**"), 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 Resort include, without limitation: vehicular and residential traffic, including, without limitation, buses, vans, snowcats, snowmobiles, helicopters and other vehicles which transport residents and guests around and through the Resort, and construction vehicles and equipment; activities relating to the construction, operation and maintenance of ski trails, skiways and skier bridges and tunnels relating to the Resort, including, without limitation, construction, operation and maintenance of access roads serving the Resort, snow-making equipment (and related noise), chair lifts, gondolas and other skier transportation systems, and operation of snow-grooming vehicles and equipment, avalanche control (including the use of explosive ordnance) and safety and supervision vehicles; and activities relating to the use of the Resort, including, without limitation, skiing, snowboarding, hiking, bicycling and other recreational activities. Buyer acknowledges that Seller is not the operator of the Resort, 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 Resort or other nearby recreation areas in any given year. Buyer fully understands that the operators of those recreation areas may decide, in their sole discretion, whether any or all of the ski or other improvements within those recreational areas should be operated.

(j) **Views.** There will be substantial additional development at or near the Condominium Project and in the Resort in the future. Such development may result in the addition or reduction of trees and other foliage, construction of additional buildings, ski improvements, roads, sidewalks and trails, increases in traffic, impacts on view corridors, privacy and similar effects, both expected and unexpected. Buyer acknowledges and agrees that neither Seller, nor any of its brokers, sales representatives, agents, attorneys, or employees have made any representations or guarantees regarding the existence, preservation or permanence of any view from the Residential Unit or the Condominium 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 Residential Unit or the Condominium Project. Buyer further acknowledges and agrees that any view that the Residential Unit may currently enjoy may be impaired or obstructed by further construction or landscaping within the Condominium Project and/or on property near the Condominium Project. Regardless of any existing view or view potential from the Residential Unit and regardless of the pricing of the Residential Unit, Buyer acknowledges that there are no express or implied easements for views.

Buyer's Initials _____

(k) **Phased Development.** Buyer is advised that the Resort will be developed in multiple phases, the timing of which will be determined by others in their sole and exclusive discretion the size, scope, and duration of each phase of construction of the Resort. Seller makes

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no representation, warranty, or guaranty of any kind that all phases will be completed. The ongoing construction within the Resort may impact Buyer's use and enjoyment of the Residential Unit and Project, including but not limited to view corridors from the Residential Unit and the Condominium Project. Consequently, as part of Buyer's Evaluations & Review, Seller strongly encourages Buyer to consult with planners, engineers, legal counsel, and other professionals regarding all aspects of this transaction.

(l) **Ongoing Construction.** Inasmuch as Buyer is purchasing the Residential Unit during a period of construction at the Condominium Project and the Resort, and the Closing occurs prior to the completion of the construction of other units at the Condominium Project and the Resort, 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 all construction within the Condominium Project and the Resort is complete. Buyer waives all claims against Seller with respect to any such inconveniences and nuisances.

(m) **Nuisance.** Buyer hereby acknowledges and agrees that living in a multi-story building, mixed-use condominium, 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 building, Buyer may hear noise from adjacent units within the Condominium Project including, but not limited to, noise from showers, bathtubs, sinks, toilets, or other sources of running water and/or plumbing fixtures. Buyer may also hear noise from such items as swimming pools, commercial activities, vacuum cleaners, stereos, televisions, hotel conferences and conventions, 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 Condominium Project. Buyer acknowledges and understands that sound transmission in a multi-story building is very difficult to control and that noise from adjoining units and/or mechanical equipment can often be heard in other units. Seller makes no representation or warranty as to the level of sound transmission between units, and Buyer hereby forever waives and expressly releases any such warranty and claims for loss or damages resulting from sound transmission.

(n) **Development.** Buyer acknowledges and agrees that Seller (and its affiliates, successors and assigns) retain the right to develop the Condominium Project according to its plans, which may change from time to time, including the right to build condominium units in the Condominium Project that may differ substantially from the models of such units, if any, offered to Buyer or built elsewhere in the Condominium Project. Buyer further acknowledges and agrees that Seller (and its affiliates, successors and assigns) retain the right at any time, and from time to time, without notice, for whatever reason they deem appropriate, in their sole and absolute discretion to exercise any reserved development rights or any other rights of declarant as more expressly set forth in the Governing Documents.

(o) **Soils and Environmental Conditions.** Buyer acknowledges and understands that the Condominium Project is situated in an historic mining area, that the Condominium Project has been historically impacted by mining activities and that, as a result, there were areas of mine waste materials on the surface of the ground that were elevated in metals, particularly lead and arsenic. Buyer acknowledges that Buyer has had the opportunity to undertake such evaluation of reports, studies and other materials regarding the environmental conditions of the property beneath and surrounding the Condominium Project. Seller shall have no obligations or liabilities of any kind or nature to Buyer in connection with the condition of the surface, soils, water or other environmental conditions affecting the Condominium Project, the Resort or surrounding area.

(p) **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 or state public health unit.

(q) **Molds.** 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 Residential Unit and acknowledges that Seller will not be responsible for damage caused by Mold.

(r) **RESPA Disclosure.** As required by the Real Estate Settlement Procedures Act of 1974, Buyer acknowledges that Seller has not directly or indirectly required Buyer, as a condition of sale, to purchase either an owner's or mortgagee's title insurance policy from any particular title company. Seller hereby advises Buyer that it will purchase, at Seller's sole cost and expense, an owner's policy of title insurance from a title company selected by Seller. Seller hereby advises Buyer that if Buyer does not wish Seller to purchase such title insurance policy from the company selected by Seller, Buyer may elect to change such insurance to a company of its choice and shall pay, at the Closing, that portion, if any, of the title insurance premium charged by the title insurance company selected by Buyer in excess of the premium that would have been charged by the title insurance company initially selected by Seller.

(s) **As-Is.** Buyer acknowledges and agrees that except for representations and warranties expressly set forth in this Agreement, **BUYER IS PURCHASING THE RESIDENTIAL UNIT IN ITS "AS IS" CONDITION AND ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE CREATED BY STATE OR FEDERAL LAW, ARE HEREBY SPECIFICALLY DISCLAIMED AND WAIVED. THE FOREGOING DISCLAIMER AND WAIVER SHALL ALSO APPLY TO ALL EXPRESS AND IMPLIED WARRANTIES AS TO**

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ANY "CONSUMER PRODUCT" AS DEFINED IN THE MAGNUSON-MOSS WARRANTY ACT, WHICH CONSUMER PRODUCTS SHALL NOT BE WARRANTED BY SELLER; PROVIDED, HOWEVER, THAT SELLER SHALL ASSIGN TO BUYER ANY MANUFACTURER'S OR SUPPLIER'S WARRANTY WITH RESPECT TO SUCH CONSUMER PRODUCTS. IN ADDITION, SELLER MAKES NO REPRESENTATION OR WARRANTY CONCERNING ANY GEOLOGICAL OR ENVIRONMENTAL MATTERS AND SPECIFICALLY EXCLUDES GEOLOGICAL AND ENVIRONMENTAL WARRANTIES GIVEN UNDER THIS AGREEMENT.

14.3 **Acknowledgement.** BUYER REPRESENTS TO SELLER THAT: (A) BUYER HAS READ THE DISCLOSURES SET FORTH IN THIS SECTION 14 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 THIS SECTION 14 AND ALL OF ITS SUBSECTIONS, EXCEPT FOR SELLER'S LIMITED WARRANTY.

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14.4 **Legal Counsel.** Buyer acknowledges and agrees that Seller has not provided legal counsel or advice to Buyer and has advised Buyer to seek its own legal counsel regarding examination of title and the transactions contemplated by this Agreement.

14.5 **Indemnity by Buyer.** Buyer hereby agrees to indemnify, defend, and hold Seller harmless from and against any and all loss, threat of loss, suits, claims, actions, liabilities, damages, obligations, demands, costs, and expenses (including attorneys' fees) arising out of or in connection with any breach by Buyer of any covenant, representation or warranty contained in this Section or any untrue statement made by Buyer in this Section 14.

15. **REMEDIES.**

15.1 **Buyer's Remedies.** If Seller fails to perform its obligations under this Agreement, except as excused by Buyer's default hereunder or as a result of Force Majeure Events, then Buyer shall notify Seller, in writing, of the default, and Seller shall have **thirty (30) days** in which to cure the default. If Seller cannot cure the default within said **thirty (30) day period**, then Buyer's sole and exclusive remedy shall be to terminate this Agreement and receive from Seller only that portion of the Deposit, if any, that has not already been expended by Seller in the performance of its obligations hereunder. Under no circumstances shall the total amount of damages recovered by Buyer in settlement of its claim of breach exceed the amount of the Deposit or any amount otherwise paid by Buyer for the purchase contemplated hereunder. IN NO EVENT SHALL BUYER BE ENTITLED TO OBTAIN SPECIFIC PERFORMANCE OF SELLER'S OBLIGATIONS HEREUNDER OR OTHER EQUITABLE RELIEF, OR TO RECOVER CONSEQUENTIAL, EXEMPLARY, OR PUNITIVE DAMAGES AGAINST SELLER, WHICH ARE HEREBY UNCONDITIONALLY WAIVED.

15.2 **Seller's Remedies.** If Buyer defaults or otherwise fails to perform its obligations under this Agreement strictly within the time periods provided for performance, then Seller may elect to either (a) retain the Deposit as liquidated damages and terminate this Agreement; or (b) apply the Deposit in mitigation of its losses and seek specific enforcement of this Agreement. Any unused portion of the Deposit shall be applied against any costs, expenses, or damages that are finally determined to be due to Seller. Notwithstanding the foregoing, Buyer shall also reimburse Seller for any damage to the Residential Unit caused by the negligence or intentional acts of Buyer or Buyer's relatives, guests, representatives, agents, or invitees. IN NO EVENT SHALL SELLER BE ENTITLED TO RECOVER CONSEQUENTIAL, EXEMPLARY, OR PUNITIVE DAMAGES AGAINST BUYER, WHICH ARE HEREBY UNCONDITIONALLY WAIVED.

15.3 **Liquidated Damages.** BUYER UNDERSTANDS THAT THE RESIDENTIAL UNIT IS PART OF A LARGER PROJECT AND THAT AT THE EXECUTION OF THIS AGREEMENT, SELLER SHALL REMOVE THE RESIDENTIAL UNIT SUBJECT HERETO FROM THE LIST OF RESIDENTIAL UNITS BEING OFFERED FOR SALE AND WILL INFORM PROSPECTIVE BUYERS THAT THE RESIDENTIAL UNIT(S) REFERRED TO HEREIN IS (ARE) NO LONGER AVAILABLE FOR SALE BECAUSE OF THE EXECUTION OF THIS AGREEMENT. IN SUCH EVENT, SELLER WILL THEREBY BE DEPRIVED OF AN OPPORTUNITY TO SELL THE RESIDENTIAL UNIT(S) SUBJECT HERETO FROM AND AFTER THE DATE HEREOF. IT IS THEREFORE AGREED BY THE PARTIES THAT IT IS IMPRACTICAL AND EXTREMELY DIFFICULT TO DETERMINE THE DAMAGES WHICH MAY RESULT FROM ANY FAILURE ON THE PART OF BUYER TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT. ACCORDINGLY, SHOULD BUYER FAIL TO COMPLETE THE PURCHASE OF THE RESIDENTIAL UNIT BY REASON OF ANY DEFAULT OF BUYER HEREUNDER, SELLER SHALL BE RELEASED FROM ITS OBLIGATION TO SELL THE RESIDENTIAL UNIT TO BUYER AND BY SUBSCRIBING THEIR INITIALS HEREAFTER, BUYER AND SELLER AGREE THAT SELLER MAY, IN ADDITION TO ITS OTHER RIGHTS AND REMEDIES, RETAIN A SUM EQUAL TO THE AMOUNT OF THE DEPOSIT AS SELLER'S LIQUIDATED DAMAGES AND NOT AS A PENALTY, WHICH AMOUNT SUBSTANTIALLY COMPENSATES SELLER FOR ANY MONETARY DAMAGES SUSTAINED BY SELLER.

YOU HAVE READ AND UNDERSTAND THE FOREGOING LIQUIDATED DAMAGES PROVISION.

INITIALS: Buyer _____ Seller _____

15.4 **Forum Selection; Jury Trial Waiver.** Subject to Section 22 hereof, in the event of any dispute resolution proceeding with respect to this Agreement, the Residential Unit or the Condominium Project, the Parties agree that such proceeding shall take place in Wasatch County, Utah. IN THE EVENT THAT THE DISPUTE RESOLUTION PROCEDURES CONTAINED IN SECTION 22 HAVE BEEN DULY

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WAIVED, OR IN THE EVENT THAT THE DISPUTE RESOLUTION REQUIREMENTS OF SECTION 22 ARE DEEMED UNENFORCEABLE, AND LITIGATION IS INITIATED WITH RESPECT TO THIS AGREEMENT, THE RESIDENTIAL UNIT OR THE CONDOMINIUM PROJECT, BUYER AND SELLER EACH HEREBY ACKNOWLEDGE AND AGREE THAT (A) ANY LITIGATION INITIATED WITH RESPECT TO THIS AGREEMENT, THE RESIDENTIAL UNIT OR THE CONDOMINIUM PROJECT, THE PARTIES SHALL BE INITIATED AND MAINTAINED EXCLUSIVELY IN THE DISTRICT COURT OF THE STATE OF UTAH IN AND FOR WASATCH COUNTY AND THE ASSOCIATED FEDERAL AND APPELLATE COURTS SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DECIDE ANY DISPUTE, CONTROVERSY OR LITIGATION REGARDING THE ENFORCEABILITY OR VALIDITY OF THIS AGREEMENT, THE RESIDENTIAL UNIT OR THE CONDOMINIUM PROJECT, OR ANY PORTION THEREOF, INCLUDING ANY CLAIM FOR DEFECTIVE CONSTRUCTION, AND EXPRESSLY AGREE TO THE PERSONAL JURISDICTION OF SUCH COURTS, AND (B) EACH HAS HAD THE ADVICE OF COUNSEL OF ITS CHOICE WITH RESPECT TO RIGHTS TO TRIAL BY JURY UNDER THE CONSTITUTIONS OF THE UNITED STATES AND THE STATE OF UTAH. BOTH BUYER AND SELLER EXPRESSLY AND KNOWINGLY WAIVE AND RELEASE ALL SUCH RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE RESIDENTIAL UNIT OR THE CONDOMINIUM PROJECT, INCLUDING ANY CLAIM FOR CONSTRUCTION DEFECT OR ANY OTHER CLAIM FOR INJURY OR DAMAGE.

16. **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 Residential Unit. 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 Agreement.

17. **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 desires to make such election, it must do so in writing at least **ten (10) days prior to Closing**; (b) 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 Agreement; (c) Seller shall not be required to take an assignment of this Agreement 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 Agreement 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 Residential Unit, and any delays or failure of the Exchange shall not give Buyer the ability to rescind this Agreement.

18. **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**").

18.1 **Representations and Warranties Relating to OFAC.** Buyer represents and warrants to Seller as follows:

- (a) Buyer is not included on the SDN List, and is not owned or controlled by, or acting for or on behalf of, any individual, organization or other entity included on the SDN List.
- (b) Buyer is not a resident or national of any Embargoed Country.
- (c) Buyer is not affiliated with and does not give support to or receive support from, any terrorist, terrorist organization, narcotics trafficker or person engaged in activities related to the proliferation of weapons of mass destruction.
- (d) 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.
- (e) Buyer hereby represents its compliance with all applicable anti-money laundering laws, including, without limitation, the USA Patriot Act, and the laws administered by OFAC, including, without limitation, Executive Order 13224.
- (f) None of Buyer's employees, directors, officers, or others with a controlling interest in Buyer, nor any of its affiliates or the funding sources of either is on the SDN List.

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(g) Neither Buyer nor any of its affiliates is directly or indirectly controlled by the government of any country or person that is subject to an embargo by the United States government that prohibits Seller from conducting the business activities contemplated by this Agreement with Buyer.

(h) Neither Buyer nor any of its affiliates is acting on behalf of an Embargoed Country.

18.2 **Obligations to Notify.** Buyer agrees that it will notify Seller in writing immediately upon the occurrence of any event which would render the foregoing representations and warranties incorrect.

18.3 **Prohibited Buyer.** If at any time Buyer becomes, or is discovered to be, an individual, organization or other entity described in Section 18.1 above (a "**Prohibited Buyer**"), Buyer shall, immediately and without further action or notice on behalf of Seller, forfeit any use, voting and other rights attached to the Residential Unit purchased hereby and shall not be entitled to a refund of any deposits, fees or other monies paid with respect to such Residential Unit. Upon the occurrence of such an event, Buyer shall waive any claims it may have against Seller and its parent and sister companies, affiliates, subsidiaries, employees, agents, officers and directors as a result of such forfeiture and will indemnify Seller and its parent and sister companies, affiliates, subsidiaries, employees, agents, officers and directors for any losses incurred by them arising from Buyer's status as a Prohibited Buyer, including any breach of Buyer's representations and warranties set forth herein.

18.4 **Prohibited Transferee.** Buyer shall not transfer or attempt to transfer Buyer's interest in the Residential Unit purchased hereby to any individual, organization or other entity which would be considered a Prohibited Buyer under the terms of this Agreement (a "**Prohibited Transferee**"). Any such transfer or attempted transfer may subject Buyer to fines or other liabilities, and such transaction may be declared null and void. Buyer hereby agrees to indemnify and hold harmless Seller and its parent and sister companies, affiliates, subsidiaries, employees, agents, officers, and directors from any losses incurred by them arising from Buyer's transfer or attempted transfer of Buyer's interest in the Residential Unit purchased hereby to any Prohibited Transferee.

19. **INSULATION OF CONDOMINIUM PROJECT.** The Parties 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 installed in the units shall be as set forth below:

Location	Type	Thickness (inches)	R-Value
Exterior Walls	All 2x6 exterior walls shall receive 2" Icynene MD. C.200 V3 (R-7.1/inch) close, cell spray foam insulation plus 3 1/2" polystyrene bead insulation w/o vapor barrier (r-2-3/inch) plus 1 1/2" thick continuous insulation, Foamular150 (R-5) tape all seams with approved tape.	6.5 inches	R-27.25
Common Walls	Unit to corridor walls shall receive (2) layers of 3 1/2" unfaced fiberglass batt insulation R-22; typ. STC 50 & STC of 55 @ bedroom to corridor Unit demising walls shall receive (2) layers of 3 1/2" thick undaces fiberglass batt insulation R-22 STC 55	7 inches	R-22
Unit Ceiling/Floors	Floor ceiling cavity between units shall receive 5 1/2" unfaced fiberglass batt insulation R-19; STC 65, 11C 63 @ Hrdwd. 11C 60 @ Tile	5 inches	R-19
Roof	3" Icynene MD.G.200 V3 (R-7.1/ inch) w/ 8 1/2" unfaced fiberglass batt insulation (R-25 w/o vapor barrier)	11.5 inches	R-55.3

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. The insulation disclosures

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do not relate to doors or windows in the Condominium Project. Notwithstanding the foregoing, insulation may be of lesser thickness and R-value than indicated above in certain limited areas where the design of the condominium units does not permit greater thickness or as a result of settlement of the Units. Examples of locations where thickness and R-value may vary include locations where studs are placed in walls, at comers 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 Residential Unit purchased hereunder 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 Residential Unit.

20. **COMPLETE AGREEMENT.** This Agreement together with its addenda and any attached exhibits (which addenda and exhibits are hereby incorporated herein by this reference) and constitutes the entire agreement between the Parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings, or contracts between the Parties. This Agreement cannot be changed except by written agreement of the Parties. The headings and captions contained in this Agreement are for convenience only and shall not be considered in interpreting the provisions hereof.

21. **NO ASSIGNMENT; JOINT AND SEVERAL LIABILITY.** This Agreement is personal to Buyer and Buyer may not assign this Agreement without the prior written consent of Seller, which consent may be withheld in Seller's sole discretion. Any purported consent may be voided at the option of Seller, in its sole discretion. Seller may freely assign its rights and delegate its duties under this Agreement without Buyer's consent. If Buyer is comprised of two or more parties, each party shall be jointly and severally obligated under this Agreement.

22. **DISPUTE RESOLUTION.** The Parties agree that any dispute related to this Agreement or any warranty claims, whether arising prior to or after Closing, shall first be submitted to mediation through a mediation provider mutually agreed upon by the Parties. Each Party agrees to bear its own costs of mediation. If mediation fails to resolve the dispute, any controversy or dispute relating to or arising under this Agreement, or any dispute arising over the design, specification, surveying, planning, supervision, testing or construction of an improvement to, or survey of the Condominium Project, shall 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, or other rules as the Parties may determine. The Parties agree that the commencement, proceedings, content and result of any mediation or arbitration shall be kept confidential. The arbitration shall be adjudicated by a single arbitrator. The Parties may select an arbitrator who is 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 Condominium Project, or any other project. **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 AGREEMENT.** 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 (a) in confidence to their own legal, financial, insurance and tax professionals, (b) in necessary communications with all appropriate federal, state and local tax authorities, (c) to any person necessary to perform or satisfy the award, and (d) 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 22 may only be waived in writing and only if such writing is executed by both Parties.

23. **ATTORNEYS' FEES AND COSTS.** In the event of a dispute under this Agreement, the prevailing party shall be entitled to costs and reasonable attorneys' fees which shall be part of any arbitration or judicial decision. Attorneys' fees shall not be awarded for participation in mediation under Section 22 above.

24. **NOTICES.** Any notices permitted or required to be given in connection with this Agreement shall be in writing, signed by the Party giving the same and addressed to the Party to receive the notice at the address set forth below or at such other address as the Party may specify by notice to the other Party. 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 or electronic mail with an original copy thereof transmitted to the recipient by one of the means described in items (i) through (iii) above no later than three (3) business days thereafter.

To Seller:

ORION JORDANELLE PROPERTY HOLDINGS LLC
3520 South Park Drive
P.O. Box 13308
Jackson, Wyoming 83002
info@orion-companies.com

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Buyer Initials: _____

To Buyer:
Buyer
at the address set forth below such
party's signature on this Agreement.

All notices so given shall be considered effective: if hand-delivered, when received; if delivered by electronic 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 deposit**. Either Party may change the address to which future notices shall be sent by notice given in accordance with this Section 24.

25. RISK OF LOSS.

25.1 **Allocation of Risk.** All risk of loss to the Residential Unit, including physical damage or destruction to the Residential Unit or its improvements due to any cause, except loss caused by a taking in eminent domain, shall be borne by Seller until the Closing. All risk of loss shall pass to Buyer as of Closing.

25.2 **Termination Following Pre-Closing Casualty.** If casualty by fire or otherwise occurring prior to Closing damages more than thirty percent (30%) of the Residential Unit and/or the Condominium Project, then Seller shall have the right to terminate this Agreement by giving notice to Buyer within **twenty (20) days after the date of the casualty damage**. With any such notice, Seller shall cause the Deposit to be returned to Buyer. Buyer acknowledges that upon such termination, Buyer shall have no other remedy 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 Buyer notice of Seller's intent to terminate this Agreement within twenty (20) days as provided above, or (ii) the casualty damage does not exceed such percentage limitations set forth above, then in either case, Seller shall repair the damage and rebuild the damage as soon as reasonably practicable, and the Closing shall be delayed as necessary to allow the completion of such repair and rebuilding work.

26. **TIME IS OF THE ESSENCE.** Time is of the essence regarding the dates set forth in this Agreement. Except as expressly provided in this Agreement, extensions must be agreed to in writing by Buyer and Seller. Unless otherwise explicitly stated in this Agreement: (a) performance under each Section of this Agreement that 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 and shall be counted beginning on the day following the event which triggers the timing requirement (i.e., acceptance, etc.); and (c) the term "business day" shall mean Monday through Friday except for holidays on which banks in the State of Utah are typically closed for business.

27. **ELECTRONIC TRANSMISSION AND COUNTERPARTS.** Electronic transmission of a signed copy of this Agreement, any addenda and counteroffers, and the similar retransmission of any signed email shall be the same as delivery of an original. This Agreement and any addenda and counteroffers may be executed in counterparts. Electronic signatures will be considered original signatures for all purposes. Electronic copies will be considered originals for all purposes.

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

29. **PROTECTION AGAINST LIENS AND CIVIL ACTION.** *Notice is hereby provided in accordance with Section 38-11-108 of the Utah Code and any successor or modification thereto that under Utah law an "owner" may be protected against liens being maintained against an "owner-occupied residence" and from other civil action being maintained to recover monies owed for "qualified services" performed or provided by suppliers and subcontractors as a part of this contract, if either subsection (a) or (b), below, is met:*

(a) the owner entered into a written contract with an original contractor, a factory-built housing retailer, or a real estate developer; (ii) the original contractor was properly licensed or exempt from licensure under Title 58, Chapter 55, Utah Construction Trades Licensing Act at the time the contract was executed; and (iii) the owner paid in full the contracting entity in accordance with the written contract and any written or oral amendments to the contract; or

(b) The amount of the general contract between the owner and the original contractor totals no more than \$5,000.

An owner who can establish compliance with either subsection (a) or (b), above, may perfect the owner's protection by applying for a Certificate of Compliance with the Division of Occupational and Professional Licensing by calling (801) 530-6628 or toll-free in Utah only (866) 275-3675 and requesting to speak to the Lien Recovery Fund. The application is available at www.dopUtah.gov/rtrf.

30. **DEMONSTRATION MATERIALS.** Buyer acknowledges that any drawings, renderings, pictures, virtual tours, models, depictions, or other presentation tools or concepts of any kind used to demonstrate or describe the Residential Unit, Condominium Project, or Resort ("**Demonstration Materials**") are solely visual aids and not accurate representations or guarantees. Buyer agrees it is not relying on any Demonstration Materials. Buyer agrees that the anticipated amenities and the list of anticipated owner and guest services, if any, provided by Seller to Buyer are also considered Demonstration Materials for purposes of this paragraph.

Residential Unit No: _____

Seller Initials: _____

Buyer Initials: _____

31. **GOVERNING LAW.** This Agreement shall be governed by Utah law without regard to choice of law rules.

32. **SURVIVAL.** The representations, warranties, and acknowledgements of Buyer including without limitation those set forth in Sections 14 and 16, and the provisions of Sections 8.2, 8.5, 8.6, 8.10, 8.13, 11, 13.2, 14, 16, 20 and 21 through 35 shall survive Closing and the conveyance of title to Buyer. Except as otherwise stated in this Agreement, the provisions of this Agreement shall not apply after Closing unless such provisions are contained in the other documents to which the Residential Unit is subject, or which are otherwise binding on Buyer.

33. **BROKERAGE COMMISSION INDEMNITY.** Except for the brokers identified in Section 9.2 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 Unit as a result of any statement, agreement, or other alleged act of the other.

34. **NO RECORDING.** Neither this REPC nor a memorandum hereof shall be recorded by Buyer without the specific written consent of Seller.

35. **SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Notwithstanding the foregoing, Buyer shall not assign its rights under this Agreement without Seller's prior written consent, which consent Seller may withhold in its sole and absolute discretion.

< Remainder of page intentionally blank; signatures follow >

Residential Unit No: _____

Seller Initials: _____

Buyer Initials: _____

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed to be effective as of the Agreement Date first set forth above.

SELLER:

ORION JORDANELLE PROPERTY HOLDINGS LLC,
a Delaware limited liability company

By: _____

Title: _____

Date: _____

BUYER 1:

Name: _____

By: _____

Title: _____

Date: _____

Address: _____

Telephone No: Home: _____

Office: _____

Cellular: _____

E-Mail Address: _____

BUYER'S BROKER/COOPERATING AGENT: BUYER 2:

By: _____

Address: _____

Telephone: _____

E-Mail Address: _____

Name: _____

By: _____

Title: _____

Date: _____

Address: _____

Telephone No: Home: _____

Office: _____

Cellular: _____

E-Mail Address: _____

Residential Unit No: _____

Seller Initials: _____

Buyer Initials: _____

EXHIBIT A

Floor Plan And Floorplate

(Floor Plan and Floorplate after this page)

EXHIBIT B

Proxy

(see attached)

EXHIBIT C

List of Standard Features

(see attached)

EXHIBIT D

Buyer's Inspection Acknowledgment

(see attached)

Buyer: _____
Seller: ORION JORDANELLE PROPERTY HOLDINGS LLC
Project: _____
Residential Unit No.: _____

Buyer acknowledges that:

- (i) it has inspected the Residential Unit;
- (ii) the Residential Unit has been constructed in substantial conformance with the Plans and Specifications and List of Standard Features for the Residential Unit and the Condominium Project described in the Real Estate Purchase Contract for the Residential Unit between Buyer and Seller, dated _____, 2023 (the "Agreement"); and
- (iii) Buyer accepts the Unit in its "AS IS" condition, subject only to the Limited Warranty given by Seller to Buyer under the Agreement.

Buyer: _____
Date: _____

Buyer: _____
Date: _____

FORM ONLY

EXHIBIT E

Form of Special Warranty Deed

(See Attached)

Mail Tax notice to:
Grantee
(Buyer Address Information)
(Buyer Address Information Continued)
File No.: TEXXXXXX
Tax ID No.: 00-0017-XXXX

SPECIAL WARRANTY DEED

Orion Jordanelle Property Holdings LLC, a Delaware limited liability company

GRANTOR of Jackson, State of Wyoming, hereby **CONVEYS** and **WARRANTS** against any and all claiming by through or under them./him/her/it only to: :

John T Bedetermined or assigns

GRANTEE of _____, State of _____ for the sum of TEN AND 00/100'S DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION, the following described tract of land in Wasatch County, State of Utah:

Unit R-XXXX, contained within THE LODGE AT STILLWATER, 2ND AMENDED CONDOMINIUM PLAT, a Utah Condominium Project, as the same is identified in the Record of Survey Map recorded in Wasatch County, Utah, as Entry No. 529894, in Book 1435, at Page 669, and in the Declaration of Covenants, Conditions and Restrictions and Bylaws of The Lodge at Stillwater, recorded in Wasatch County, Utah, on March 15, 2000, as Entry No. 222531, in Book 455, at Page 446, of the official records, and all amendments thereto.

TOGETHER WITH: (a) The undivided ownership interest in said Condominium Project's Common Areas and Facilities which is appurtenant to said Unit, (the referenced Declaration of Condominium providing for periodic alteration both in the magnitude of said undivided ownership interest and in the composition of the Common Areas and Facilities to which said interest relates); (b) The exclusive right to use and enjoy each of the Limited Common Areas which is appurtenant to said Unit, and (c) The non-exclusive right to use and enjoy the Common Areas and Facilities included in said Condominium Project (as said Project may hereafter be expanded) in accordance with the aforesaid Declaration and Survey Map (as said Declaration and Map may hereafter be amended or supplemented) and the Utah Condominium Ownership Act.

SUBJECT TO: County and/or City Taxes not delinquent; Bonds and/or Special Assessments not delinquent and Covenants, Conditions, Restrictions, Rights-of-Way, Easements, Leases and Reservations now of Record.

WITNESS, the hand(s) of said grantor(s), ____ day of _____, 20 ____.

Orion Jordanelle Property Holdings LLC, a Delaware limited liability company

By: Orion Jordanelle Intermediate Holdings LLC, its sole member

By: Orion Jordanelle Holdings LLC, its sole member

By: Orion Real Estate Advisors, LLC, its operating member

By: _____, Manager

State of _____ County of _____)ss:

On this date, _____, personally appeared before me _____, who being by me duly sworn did say that he is the Manager of Orion Real Estate Advisors, LLC which is the operating member of Orion Jordanelle Holdings LLC which is the sole member of Orion Jordanelle Intermediate Holdings LLC which is the sole member of Orion Jordanelle Property Holdings LLC, a Delaware limited liability company, the limited liability company that executed the above and foregoing instrument and that said instrument was signed on behalf of said company by authority of its Articles of Organization and/or Operating Agreement and said _____ acknowledged to me that said limited liability company executed same.

Notary Public

EXHIBIT F

Rental Representations Letter

(See Attached)

ORION JORDANELLE PROPERTY HOLDINGS LLC

[DATE]

Real Estate Agent

RE: The Lodge at Stillwater

Dear Real Estate Agent:

Orion Jordanelle Property Holdings LLC ("**Developer**") is offering to sell Residential Units ("**Residential Units**") at the Lodge at Stillwater condominium project (the "**Project**"). The Developer is selling the Residential Units as vacation home accommodations. Purchasers of Residential Units may elect to personally occupy their Residential Units as a primary residence, occupy them as a secondary residence, allow them to be occupied by friends and family members, or rent them. Because periodic rental of the Residential Units by an owner is possible, extreme caution must be exercised in connection with the sale of the Residential Unit to avoid characterization of the sale of a Residential Unit as an investment contract security requiring registration under federal or state securities laws.

Because you will be involved in the sale of a Residential Unit and will be viewed as the agent of the purchaser, what you say on behalf of the Project will have a direct bearing on whether the sale of a Residential Unit will, in fact, constitute the sale of a security. Please be aware that the offering of a Residential Unit in conjunction with any one of the following, may cause the offering of such Residential Unit to be viewed as an offering of a security in the form of an investment contract:

- (a) A Residential Unit, with any rental arrangement or other similar service, are offered and sold with emphasis on the economic benefits to the purchaser to be derived from the managerial efforts of the promoter, or a third party designated or arranged by the promoter, or from the rental of the Residential Units;
- (b) The offering of participation in a rental pool arrangement; and
- (c) The offering of a rental or similar arrangement whereby the purchaser must hold his or her Residential Unit available for rental for any part of the year, must use an exclusive rental agent or is otherwise materially restricted in his or her occupancy or rental of his or her Residential Unit.

The sale of real estate is not the sale of a security. The sale of real estate coupled with any collateral described in items (a) through (c) above may constitute the sale of a security. Consequently, in connection with the sale of any Residential Unit, certain principles must be followed including the following:

- (1) A Residential Unit must not be offered or sold with emphasis on the economic benefits to the purchaser to be derived from the managerial efforts of the Developer or a third party or from the rental of the Residential Units. In this regard, the sales presentation of the purchaser's real estate agents ("**Real Estate Agents**") selling the Residential Units is of great significance in determining whether the investment is a security. For example, Real Estate Agents must not encourage prospective purchasers by making statements such as "you can make money by renting your Unit." If investment and economic features or tax benefits are stressed as a reason for purchasing a Residential Unit, then the sale could be characterized under applicable law as the sale of a security. The motive of the purchaser is important in this regard. If the purchaser is oriented toward making an investment for a financial return, this could lead to the sale being deemed a sale of a security. However, if the purchaser is oriented toward acquiring Residential Unit for his or her own use and consumption, this would weigh against any determination that the sale constitutes a sale of a security.
- (2) Participation in a rental pool arrangement must not be offered in connection with the purchase of a Residential Unit.
- (3) The purchase of a Residential Unit must not be conditioned upon the purchaser's participation in any rental program.
- (4) The purchaser must be able to elect to occupy his or her Residential Unit, leave the Residential Unit unoccupied or rent his or her Residential Unit in his or her sole and exclusive discretion subject only to the prohibition on nightly rentals included in the governing documents for the Project.

(5) The sole representation on rental management which should be made to a purchaser is, "Ownership may include the opportunity to place your Unit in a rental arrangement," or words to that limited effect.

(6) If a purchaser requests further information regarding rental management, the purchaser must be instructed to speak with a rental management company representative, either with the rental management company affiliated with the Developer or with an unaffiliated rental manager of his or her choice. It must be made clear that the purchaser is not required to use any rental management company affiliated with the Developer, and that the purchaser is free to make his or her own arrangements.

(7) If the purchaser elects to rent his or her Residential Unit, he or she must be able to do it himself or herself or through the efforts of any person he or she selects. The use of an exclusive rental agent cannot be required.

(8) Real Estate Agents are prohibited from making any representations regarding income or tax benefits to be derived from rental and there can be no representations regarding the economic advantages of ownership of a Residential Unit.

(9) Real Estate Agents may not refer to any sums that might be charged for rental or amounts that may be realized from the rental of the Residential Units or make any projections of the expected occupancies of the Residential Units.

(10) Real Estate Agents may not provide purchasers with information, including publicly available information, regarding the rental history of comparable facilities in the surrounding area.

(11) Physically separate offices and staffs will be used for the real estate sales and rental management operations.

(12) A post-sale, pre-closing interview procedure must be implemented with each purchaser signing the Statement of Understanding attached to the Real Estate Purchase Contract to the effect that the Developer and the Real Estate Agents did not induce the purchaser to purchase through the promotion of rental activities or reference to economic benefits which could be obtained through the purchase of a Residential Unit. This form must be filled out by someone other than the Real Estate Agent who sold the Residential Unit to the purchaser so that an independent party who had no involvement in the transaction can verify the representations. At its option, the Developer may request that legal counsel participate in each closing and review the form with the prospective purchaser. In the event a purchaser cannot satisfactorily make the representations required by the form, the closing will be suspended until a resolution of the issues is reached.

In the event a Real Estate Agent fails to comply with the requirements of this letter, the Real Estate Agent may be held personally responsible for violations of securities laws.

If you desire to participate in the sale of Residential Units at the Project, please execute this letter at the signature line provided for below and return the original to us. By signing below, you acknowledge that: (i) you have read and understood this letter; (ii) you have had the opportunity to review the letter with legal counsel; and (iii) you agree to abide by the terms and conditions of this letter including your agreement not to make any statements or representations with regard to rental of a Residential Unit, or other economic or tax benefits from purchasing a Residential Unit except as described above.

SIGNED:

Real Estate Agent

Print Name: _____

EXHIBIT G

Terms of Limited Warranty

(See Attached)

TERMS OF LIMITED WARRANTY

(a) Seller warrants that all material incorporated in and made a part of the Residential Unit shall be new as of the date of installation and shall remain free from defect in workmanship or quality not inherent in such material for a period of one year from the date of Closing hereunder. Seller represents that Seller will cause to be remedied, by repair or replacement, any structural defects in the Residential Unit which appear within one 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 ten (10) calendar days after Buyer's discovery of the defect. Any such notice shall be addressed to Seller at the following address 2750 Rasmussen Road, Suite 206, Park City, Utah 84098. 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.

(b) The limited warranty provided above does not extend or relate to any items of tangible personal property in the Residential Unit (whether or not such property is attached to or installed in the Residential Unit) including, without limitation, any oven, cooktop, oven hood and fan, trash compactor, garbage disposal, microwave, dishwasher, refrigerator, garage door openers, jet tubs, fireplace starters, sprinkler systems, security system and alarm, hot water heaters and components of the heating system. 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.

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

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

(e) EXCEPT AS STATED IN SECTION (a) OF THIS LIMITED WARRANTY, 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 THE PROPERTY UNDERLYING THE PROJECT OR THE RESIDENTIAL UNIT OR OTHER IMPROVEMENTS CONSTITUTING THE PROJECT, AND SELLER HEREBY EXPRESSLY DISCLAIMS ANY SUCH REPRESENTATIONS OR WARRANTIES.

(f) SELLER SPECIFICALLY DISCLAIMS, AND BUYER SPECIFICALLY RELEASES SELLER FROM, ANY LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES TO ANY PERSON IN THE RESIDENTIAL UNIT OR ANY OTHER REAL OR PERSONAL PROPERTY RESULTING FROM A DEFECT. SOME STATES DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THE ABOVE LIMITATION OR EXCLUSION MAY NOT APPLY TO BUYER.*

(g) Buyer hereby acknowledges and accepts such disclaimers and hereby forever waives any and all rights Buyer may have by virtue of the representations and warranties disclaimed. Except as otherwise provided in this limited warranty, Buyer assumes the risk of damage occurring within the Residential Unit after the Closing regardless of the cause.

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

(i) On all other appliances, whether or not warranted by manufacturers, all implied warranties are expressly disclaimed and do not apply, including, without limitation, the implied warranties of merchantability and fitness and habitability as created and recognized under Utah law. Some states do not allow limitations on how long an implied warranty lasts, so the above limitation may not apply to Buyer.*

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

(k) The provisions of this Section shall survive Closing.

*NOTE: This limited warranty has been prepared to comply with the disclosure requirements of the Federal Magnuson-Moss Warranty -- Federal Trade Improvement Act (15 U.S.C.S., Sections 2301-2312, as amended). The sentences indicated by asterisks are required by regulations promulgated by the Federal Trade Commission (16 CFR, Sections 700.1-703.8)

EXHIBIT H

Brokerage Disclaimer

(See Attached)

BROKERAGE DISCLAIMER

By signing this BROKERAGE DISCLAIMER ("**Disclaimer**"), the undersigned buyer ("**Buyer**") expressly and without coercion, duress, or reservation of any kind, makes the following acknowledgements and agreements relating to the purchase of a Residential Unit in the Condominium Project known as The Lodge at Stillwater (the "**Condominium Project**").

Buyer acknowledges and agrees that neither _____, nor any of its brokers, associate brokers, branch brokers, sales agents, officers, owners, or employees, (collectively, the "**Company**") are authorized to make any representations, warranties, covenants or agreements of any kind with respect to the Condominium Project, including any Residential Unit, and that the Company has in fact not made any verbal, written or other representations, warranties, covenants or agreements of any kind whatsoever to or with Buyer, or Buyer's agent, relating to, among other things:

(i) The accuracy, truthfulness or completeness of any representations or warranties made by seller and/or developer of the Residential Units located within the Condominium Project (collectively "**Seller**"), whether contained in the Real Estate Purchase Contract ("**Agreement**") or otherwise, or the ability of Seller to fulfill its covenants or obligations fully and faithfully to Buyer.

(ii) Any present or future view or location advantage or benefit, including without limitation, the preservation or permanence of any view or location advantage to or from any Residential Unit.

(iii) Any tax or economic benefits, requirements or burdens of any kind associated with the purchase or ownership of a Residential Unit.

(iv) The presence or absence of any particular soil, geological or environmental condition relating to a Residential Unit, or within the Condominium Project or surrounding area.

(v) The timing and quality of the construction, availability or delivery of the Residential Unit, improvements, or amenities to be constructed on or made available in connection with the purchase or ownership of a Residential Unit.

(vi) (vi) The presence or absence of any present or future inconvenience, nuisance or danger of any kind resulting from, among other things: sound; odor; light or view or the absence or obstruction thereof; wildlife; construction or Condominium Project activities; or the use, maintenance or operation of any facilities or amenities by any neighboring Residential Unit owners or developers, Seller, or others.

(vii) Any ability to rent or lease a Residential Unit, or any ability to use the Residential Unit for a particular purpose or for a particular period of time.

(viii) Any investment potential or the possibility or probability of any increase or decrease in the value of any Residential Unit.

(ix) The status of title to the Residential Unit.

(x) The square footage of the Residential Unit.

(xi) Any other disclosure or disclaimer matters of any kind raised in the Agreement or Seller Disclosures provided by Seller, including without limitation those matters raised in the Agreement that discuss or relate to covenants, representations, warranties, and understandings to, or by you, as Buyer.

As to all of the foregoing matters, Buyer hereby acknowledges and agrees that it is and shall be Buyer's sole responsibility to analyze and fully satisfy itself with respect to such matters and all other due diligence matters relating to the purchase and ownership of the Residential Unit. Buyer acknowledges and agrees that Buyer has not relied and will not rely on any verbal, written or other statement or representation by the Company unless expressly made in writing and signed by an authorized principal of the Company. Buyer covenants that it will not look to the Company to warrant or guaranty the truthfulness or accuracy of the representations or warranties of Seller of the Residential Unit, or any other person or entity or the ability of Seller of the Residential Unit to fulfill its obligations to Buyer. Buyer agrees that if it proceeds with the purchase of the Residential Unit, that it is doing so based solely on its own investigation of the facts, circumstances and potential of the Residential Unit, the representations and warranties made by Seller of the Residential Unit as specifically provided for in the Agreement or elsewhere and/or the investigations or examinations of attorneys, tax professionals, or other professionals specifically hired by Buyer to conduct any such Due Diligence investigations or examinations deemed necessary or desirable by Buyer.

Buyer hereby acknowledges that the Company is an agent or limited agent of Seller of the Residential Unit, and not a partner, principal, employee or guarantor of Seller, or of Seller's obligations under the Agreement for the purchase of the Residential Unit, and that Buyer shall look solely to Seller of the Residential Unit, and not to the Company, for the fulfillment of all of Seller's obligations thereunder or for any misrepresentation or inaccuracy in the representations made by Seller or the failure of Seller in any way to fulfill its obligations to Buyer.

Buyer acknowledges and agrees that upon receipt by the Company of any real estate commissions or fees paid to the Company by Seller in accordance with the terms of the Agreement or the Company's commission or fee agreement with Seller, that such fees shall be deemed earned by the Company and Buyer hereby forever waives, to the full extent permissible under applicable law, any right to file a claim or take action of any other kind whatsoever to recover any such commissions or fees or damages of any kind from the Company for anything other than a breach by the Company of any specific written contractual agreement between the Company and Buyer. Furthermore, Buyer acknowledges and agrees that it will indemnify, defend, and hold the Company harmless from any claim or liability of any kind whatsoever relating to any misrepresentations made by Seller or failure on the part of Seller to fulfill its obligations fully and faithfully to Buyer under the Agreement.

Buyer hereby expressly agrees that the acknowledgements and agreements made by Buyer herein shall survive the termination or fulfillment of the Agreement between Buyer and Seller of the Residential Unit. Buyer further agrees that its acknowledgements and agreements herein constitute material consideration, in partial exchange for which the Company has agreed to act as an agent or limited agent between Buyer and Seller of the Residential Unit and without which the Company would not agree to act as an intermediary.

Buyer acknowledges and agrees to the foregoing as evidenced by its signature below.

Buyer's Signature: _____

Printed Name: _____

EXHIBIT I

Statement Regarding Rentals

(See Attached)

STATEMENT REGARDING RENTALS

The undersigned purchaser of a Residential Unit in The Lodge at Stillwater (the "**Project**") agrees to and acknowledges each and every one of the representations made below as of the date set forth next to the purchaser's signature below, in conjunction with and pursuant to that certain Real Estate Purchase Contract executed by the purchaser (the "**Agreement**") with regard to a Residential Unit in the Project:

- I. The Residential Units (each, a "**Condo Unit**") in the Project are sold as real estate for the owner's own use as vacation resort accommodations.
- II. The owner of each Condo Unit is not restricted in his or her use of the Condo Unit, except as may be required under the Governing Documents (as defined in the Agreement), other matters of record with regard to the real Residential Unit, and applicable local and state laws and ordinances.
- III. The developer of the Project does not promote rental of the Condo Units.
- IV. The owner of each Condo Unit is not required to make his or her Condo Unit available for rental.
- V. If an owner of a Condo Unit desires to rent his or her Condo Unit, he or she is free to make his or her own arrangements (subject to the limitations in the Governing Documents and applicable laws and ordinances).

By signing below, the purchaser hereby represents as follows:

- A. All of the representations set forth above have been made to me by the seller of the Condo Unit which I am purchasing pursuant to the Agreement, and nothing contrary to the foregoing has been communicated to me by any representative of the seller or any real estate agent.
- B. No representations have been made to me by a representative of the seller or any real estate agent regarding: (1) income or tax benefits that might be derived from rental of my Condo Unit; (2) the economic benefits of ownership of a Condo Unit; or (3) amounts that might be charged for rental or amounts that might be realized from rental of my Condo Unit.
- C. In the event that I choose to rent or lease my Condo Unit to a third party, I will enter into an independent real estate management agreement with the person or entity of my choice.

SIGNED: _____
(signature)

DATED: _____

Purchaser Name: _____

Phone: _____

Address: _____

Email: _____

Date of Agreement: _____

EXHIBIT J

Parking License Agreement

(See Attached)

PARKING LICENSE AGREEMENT

EFFECTIVE DATE: _____, 2023

LICENSOR: **Orion Jordanelle Property Holdings LLC**, a Delaware limited liability company (the “**Licensor**”)

Address: 3520 South Park Drive
13308
Jackson, WY 83002

LICENSEE: _____ (the “**Licensee**”)

Address: _____

RECITALS

A. Licensor owns Convertible Space 1, a condominium unit contained in The Lodge at Stillwater Condominiums (the “**Project**”) as the same is identified in the 2nd Amended and Restated Record of Survey Map recorded in Wasatch County, Utah, on February 27, 2023 as Entry No. 529894 (as said Condominium Plat shall have heretofore been amended or supplemented) and in the Declaration of Condominium, The Lodge at Stillwater, recorded in Wasatch County, Utah on March 15, 2000 as Entry No. 00222531, in Book No. 00455 at Page 446 (the “**Declaration**”) (as said Declaration may be amended or supplemented from time to time), TOGETHER WITH the undivided ownership interest in said Project's common elements that are appurtenant to said Convertible Space 1 as more particularly described in said Declaration.

B. Convertible Space 1 in Phase II for use with the residential units contains sixty parking spaces numbered 1 to 60, together with various drive isles providing access to such parking spaces and other facilities related to the operation of such parking spaces (collectively, the “**Parking Facilities**”).

B. In connection with Licensee’s ownership of Unit _____ in the Project (the “**Licensee’s Condominium Unit**”), Licensee has requested that Licensor make available to Licensee one parking space known as space ____ (the “**Licensed Stall(s)**”) within the Parking Facilities for exclusive use by Licensee and the Licensed Users (defined below).

C. The terms upon which Licensor shall provide, and Licensee shall have the opportunity of using, the Licensed Stalls within the Parking Facilities are set forth in this Parking License Agreement (this “**Agreement**”).

NOW, THEREFORE, for and in consideration of the terms and conditions of this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1. **Definitions.** In addition to the capitalized terms otherwise defined in this Agreement, the following capitalized terms will have the following meanings:

(a) **“Annual Budget”** means an annual budget prepared by Licensor setting forth the Estimated Operating Expenses and delivered to Licensee on an annual basis pursuant to Section 6(b).

(b) **“Approved Insurer”** shall have the meaning set forth in Section 10(d).

(c) **“Effective Date”** means the date set forth on the first page of this Agreement.

(d) **“Estimated Operating Expenses”** means the estimate of the Operating Expenses for a particular calendar year as set forth in the Annual Budget as set forth in Section 6(b) hereof.

(e) **“Governmental Authorities”** means all governmental or quasi-governmental units, commissions, councils, boards, agencies, staffs or similar bodies having jurisdiction over the use, operation, maintenance or development of a specified matter.

(f) **“Governmental Requirements”** means all laws, ordinances, rules, codes, requirements, resolutions, policy statements and regulations of Governmental Authorities with respect to a specified matter including, without limitation, such items relating to land use, subdivision, zoning, environmental, hazardous materials or other toxic substance, occupational health and safety, water, earthquake hazard reduction, and building and fire codes.

(g) **“Lender”** means a lender that provides financing to Licensor that is secured by a deed of trust and/or other security instrument recorded against Licensor’s title to Convertible Space 1 or the Parking Facilities and/or by a collateral assignment of Licensor’s interest in this Agreement.

(h) **“License Acquisition Fee”** means the amount set forth in Section 6(a).

(i) **“Licensed Users”** means Licensee and its visitors, invitees and permittees that use the Parking Facilities and the Licensed Stall(s) pursuant to the terms of this Agreement.

(j) **“Licensee’s Proportionate Share”** means the percentage derived from the fraction, the numerator of which is the one Licensed Stalls that Licensee licenses hereunder, and the denominator of which is the total number of all Parking Stalls within the Parking Facility,

which is calculated by Licensor to be 5.61%. Licensee's Proportionate Share of Operating Expenses is paid pursuant to the Operating Assessment.

(k) **"Licensor"** means **Orion Jordanelle Property Holdings LLC**, a Delaware limited liability company, and its successors and or assigns. Licensor does not include a Lender unless and until such Lender acquires title to the Parking Facilities by foreclosure, or delivery of deed in lieu thereof.

(l) **"Operating Assessment"** means an assessment of Licensee's Proportionate Share of Operating Expenses to be paid by Licensee to Licensor in the amount determined under and pursuant to the requirements of Section 6(b).

(m) **"Operating Committee"** shall have the meaning set forth in Section 7(a) hereof.

(n) **"Operating Expenses"** means:

(i) Actual costs and expenses reasonably incurred by Licensor and in connection with the ownership, operation, management and maintenance of the Parking Facility, including the following: (A) all real and personal property taxes, impact fees, local improvement rates, and other ad valorem assessments (whether general or special, known or unknown, foreseen or unforeseen) and any tax or assessment levied or charged in lieu thereof, whether assessed against Licensor and/or Licensee and whether collected from Licensor and/or Licensee; (B) the cost of all insurance maintained by Licensor on or with respect to the Parking Facilities, including, without limitation, casualty insurance, liability insurance, rental interruption, workers compensation, any insurance required to be maintained by Licensor's Lender or under the Declaration, and any deductible applicable to any claims made by Licensor under such insurance; (C) trash removal, cost of services of independent contractors, cost of compensation (including employment taxes and fringe benefits) of all persons who perform regular and recurring duties connected with day to day operation, maintenance, repair, and replacement of the Parking Facilities, its equipment and related facilities (including, but not limited to janitorial, scavenger, security, parking, elevator, painting, plumbing, electrical, mechanical, carpentry, structural repairs and reserves, signing and advertising), but excluding persons performing services not uniformly available to or performed for substantially all Licensed Users; (D) costs of all gas, water, sewer, electricity and other utilities, used in the maintenance, operation or use of the Parking Facilities, cost of equipment or devices used to conserve or monitor energy consumption, supplies, licenses, permits and inspection fees; (E) auditing, accounting and legal fees arising out of and related to the maintenance or operation of the Parking Facilities; (F) ground rent or other payments required to be made in connection with the maintenance or operation of any easement or right of way or other instrument through which Licensor claims title in the Parking Facilities or to which Licensor's interest in the Parking Facilities is subject, including, without limitation amounts payable by Licensor to any owners' association governing Convertible Space 1 and the Parking Facilities, including the owners' association identified in the Declaration; (G) parking management fees; (H) sales taxes (other than sales taxes incurred from receipts from Visitor parking) and (I) except as excluded pursuant to subsection (ii) below, costs of capital improvements, maintenance, or repairs made to the Parking Facilities and

Convertible Space 1 after the date of execution of this Agreement, but only to the extent and to the amount the same reduce Operating Expenses in a year.

(ii) Operating Expenses do not include: (A) leasing commissions; (B) repair costs to the extent paid by insurance proceeds or by any Licensee or third party; (C) the initial construction cost of the Parking Facilities and any depreciation thereof or costs in repairing or replacing defects in Licensor's original construction of the Parking Facilities; (D) debt service or costs related to the sale or financing of the Parking Facilities or any portion thereof; (E) amounts paid for professional services in connection with the leasing of space; (F) professional fees incurred in connection with the preparation of financial statements, tax returns and other documents and information for Licensor or its mortgagees or other costs associated with the operation of the business of the entity which constitutes Licensor, as the same are distinguished from the costs of operation of the Parking Facilities, such as but not limited to accounting and legal matters, costs of defending any lawsuits with any mortgagee, costs of selling, syndicating, financing, mortgaging, or hypothecating any of Licensor's interest in the Parking Facilities but not excluding such fees and costs in connection with preparing monthly or annual statements related to Operating Assessment; and (G) taxes payable on Licensor's income, estate, inheritance, transfer or gross receipts taxes (except to the extent such taxes are assessed in lieu of real property taxes and except for sales taxes (other than sales taxes payable on receipts from visitor parking)).

(o) **“Other Users”** means users of the Parking Facility who are not Licensed Users under this Agreement.

(p) **“Parking Facilities”** means the paved pedestrian sidewalks and walkways, the driveways, the condominium unit containing the Parking Stalls and related parking facilities and parking improvements located within Convertible Space 1 at any time and from time to time, including without limitation, electronic parking equipment that collects and records real time occupancy data relating to usage of the Parking Facilities, visitor parking, validations and other information reasonably collectible and requested by the Operating Committee. Any material alterations of the Parking Facilities shall be subject to Section 3.

(q) **“Parking Operator”** means a reputable parking operator.

(r) **“Parking Stall(s)”** means either the Licensed Stall(s) or other parking stalls with respect to which Licensee has no right of use in the Parking Facility, as applicable.

(s) **“Person”** or **“Persons”** means any one or more natural persons, corporations, partnerships (general or limited), limited liability companies, firms, trusts, trustees, governments, Governmental Authorities or other entities.

(t) **“Licensed Stall(s)”** means those stalls reserved for Licensed Users pursuant to Section 2(b) twenty-four (24) hours a day seven (7) days a week.

(u) **“Reserved Stalls For Other Persons”** means those Parking Stalls in the Parking Facilities reserved for the exclusive use of other Persons as designated by Licensor from time to time.

(v) “**Term**” means the term of this Agreement, being the time period between the Effective Date and ending on the Termination Date.

(w) “**Termination Date**” means the date that this Agreement is terminated pursuant to the terms of this Agreement.

(x) “**Unreserved Stalls**” means those Parking Stalls in the Parking Facilities that are not reserved for the use of any particular person at any given time during the term.

2. License. Licensors hereby grants to Licensee, for the benefit of Licensee and the Licensed Users during the Term and pursuant to and strictly in accordance with the terms of this Agreement, an exclusive license to utilize the Licensed Stalls for the parking of motor vehicles, together with a non-exclusive license to use the drive isles and pedestrian walkways located within the Parking Facilities in common with other users of the Parking Facilities for vehicular and pedestrian ingress and egress to and from the Licensed Stalls. The Licensed Stall(s) may be marked as “Reserved,” but shall not be marked as reserved for a specific individual. This Agreement does not grant to Licensee any right to use, and Licensee is expressly prohibited from using (except as such right of use is granted to Licensee pursuant to a daily parking right or other agreement with Licensor), any Unreserved Stall or any Reserved Stalls for Other Persons located in the Parking Facilities.

3. Reservation of Rights by Licensor. The initial layout and configuration of the Parking Facilities, including the location and striping of Licensed Stall(s), handicapped spaces, visitor parking areas and stacking shall be approved by the Licensor. Thereafter, Licensor hereby reserves the right to: (i) as may be required by Governmental Requirements, alter or reconfigure the Parking Facilities; (ii) relocate the Unreserved Stalls and/or grant to other licensees Unreserved Stalls or Reserved Stalls for Other Persons so long as Licensee continues to have the number of Licensed Stall(s) required hereunder, and *provided, that*, nothing in this subsection shall be construed as permitting Licensor to locate the Licensed Stall(s) licensed to Licensee hereunder in any location other than as approved by Licensee; (iii) close temporarily any portion of the Parking Facilities (but only for maintenance, reconstruction or safety purposes and only so long as required for such purposes); (iv) convey to any Person any portion of the Parking Facilities provided the conveyance or lease is subject to this Agreement, and the obligations of Licensor under this Agreement are assumed upon any conveyance or lease of the portion of the Parking Facility in which the Licensed Stall(s) are located; (v) construct, or permit to be constructed, additional Parking Facilities within Convertible Space 1 subject to the Declaration, provided such additional facilities do not materially impair Licensee’s ability to use or access the Licensed Stall(s); (v) construct, or permit to be constructed, additional structures and improvements including, but not limited to, utility facilities on, in or under all or a portion of Convertible Space 1 subject to the Declaration, provided such do not materially impair Licensee’s ability to use or access the Licensed Stall(s); and (vi) convert Convertible Space 1 into one or more parking condominium units, common areas and limited common areas, whereupon Licensee shall immediately pay current all amounts due from Licensee hereunder, the Licensed Stall(s) shall be conveyed by Licensor to Licensee without charge, and this Agreement shall terminate and be of no further force or effect.

4. Alternate or Temporary Parking. If at any time after the Effective Date, Licensed Users are unable to access and use the Licensed Stall(s) during the Term for any reason, including, without limitation, due to the Parking Facility being: (i) closed by Licensor for construction, maintenance or inspection, (ii) subject to a Condemnation Proceedings (as defined below), or (iii) damaged or destroyed by any casualty, in each case, regardless of whether the circumstances of such inability to access and use arises from fault or negligence on the part of Licensor or any other party, without limiting any other rights or obligations set forth; then (x) Licensee's obligation to pay the Operating Assessment shall be proportionately abated on a daily basis based on the number of Licensed Stalls which Licensee is unable to access or use, and (y) Licensor shall use commercially reasonable efforts to assist Licensee in locating temporary parking stalls during such period of interruption for Licensee's use, at Licensee's cost and expense. Subject to the other provisions hereof, Licensor shall promptly repair or cause to be repaired any casualty or other damage to the Parking Facility and take any other commercially reasonable actions required to make the Parking Facility available for use.

5. Use and Operation of Parking Facilities.

(a) The use and maintenance of the Parking Facilities shall be subject and subordinate to those covenants, easements or restrictions now encumbering the Parking Facilities (the "**Matters of Record**").

(b) Licensor may promulgate additional reasonable rules and regulations regarding the use of the Parking Facilities (to the extent such rules and regulations do not conflict with any provisions of this Agreement and do not materially impair the ability of the Licensed Users to use the Licenses Stall) and modify such rules and regulations at any time and from time to time subject to the foregoing. Without limiting any other remedies which Licensor may have hereunder, failure of the Licensed Users or Other User to comply with such covenants, easements, restrictions, rules and regulations will result in enforcement by Licensor against the violating Licensed User or Other Users by customary enforcement mechanisms including, without limitation, fines, towing, booting and banishment from future use.

(c) Licensee will comply with and will instruct all of its Licensed Users to comply with all reasonable rules and regulations adopted from time to time by Licensor relating to the direction and flow of traffic, the delineation of areas wherein parking and standing are not permitted and otherwise governing the use and operation of the Parking Facilities and the safety and security of pedestrians, operators and their automobiles and other property. Each vehicle regularly parked in a Licensed Stall(s) shall, at Licensor's option, bear a visible identification sticker to be provided by Licensor, in which event, any vehicle parked in a Licensed Stall(s) that does not have an identification sticker may be removed, towed or booted as permitted by applicable law. Licensee shall not and shall not authorize its employees, officers, agents, contractors, visitors or invitees, to park any vehicles in locations other than those specifically designated by Licensor as being for Licensee's use. Licensor shall, without any liability to Licensee or the Licensed Users, have the right to assess fines, tow, boot and banish from future use any automobile that may be wrongfully parked in a prohibited or reserved parking area for Other Users.

(d) Visitors of Licensee (collectively the “**Visitors**”) must park automobiles or other vehicles only in areas designated, if any, by Licensor from time to time as being for the use of such Visitors. Parking for Visitors may be subject to the payment of fees (“**Visitor Parking Fees**”) at market rates set by Licensor pursuant to the exercise of Licensor’s reasonable judgment, provided that Visitor Parking in the Licensed Stall(s) shall not include any charge except for the License Acquisition Fee and Operating Assessment already payable under this Agreement. Licensee hereby covenants and agrees to pay or ask its other Visitors to pay the Visitor Parking Fees, plus tax thereon, as shall be set by Licensor from time to time and to comply with and abide by Licensor’s and the Parking Operator’s rules and regulations governing the use of such Visitor’s parking as may be in existence from time to time.

(e) Transient Parking. Licensor shall have the right to license Parking Stalls on an hourly basis to third parties; provided, however, the foregoing shall not in any way waive or relieve Licensor of its obligations to provide the Licensed Stall(s) licensed to Licensee under this Agreement at all times required. All amounts collected by Licensor in licensing such Parking Stalls shall belong solely to Licensor and shall not be credited to any amounts owing by Licensee under this Agreement.

6. Fees and Charges.

(a) Operating Assessment. Licensee’s Operating Assessment shall be determined and paid as follows:

(i) Prior to the beginning of a calendar year, Licensor shall deliver to Licensee a statement showing the Estimated Operating Expenses for such calendar year as part of the Annual Budget. If Licensor fails to deliver such statement prior to January 1 of the applicable year, until the delivery of such statement, Estimated Operating Expenses shall be deemed to be the same amount of the Estimated Operating Expenses for the prior year; provided, however, if Licensor subsequently furnishes to Licensee a statement of such Estimated Operating Expenses, to the extent such Estimated Operating Expenses approved by the Operating Committee in the Annual Budget are greater than or less than the Estimated Operating Expenses paid on a year to date basis, Licensee shall either receive a credit or make a payment, in the amount of Licensee’s Proportionate Share of such difference on the next date on which Licensee pays an installment of the Operating Assessment.

(ii) On the first day of each calendar month following the Effective Date, Licensee shall pay to Licensor as the Operating Assessment due hereunder an amount equal to one-twelfth (1/12th) of Licensee’s Proportionate Share of Estimated Operating Expenses.

(iii) Within one hundred twenty (120) days after each calendar year occurring during the term of this Agreement, Licensor shall furnish Licensee with a written reconciliation statement comparing the actual amount of Operating Expenses to Estimated Operating Expenses. If the annual reconciliation statement of costs indicates that Estimated Operating Expenses exceeded actual Operating Expenses, and that consequently the Operating Assessment paid by Licensee for such calendar year exceeded the actual amounts of Licensee’s Proportionate Share of Operating Expenses for the same year, Licensor, at its election, shall either (a) promptly pay the amount of such excess to Licensee, or (b) apply such excess against

the next installment of the Operating Assessment due hereunder. If the annual reconciliation statement of costs indicates that the Operating Assessment paid by Licensee for such calendar year is less than the actual amounts of Licensee's Proportionate Share of Operating Expenses for such calendar year, Licensee shall pay to Licensor any such deficiency within thirty (30) days of Licensee's receipt of such reconciliation statement.

(iv) Within ninety (90) days after each calendar year occurring during the term of this Agreement, Licensor shall provide the Licensee with the Licensor's financial statements relating to the Parking Facility's operation of the immediately preceding calendar year (including at a minimum, an income statement, a statement of cash flows, and a balance sheet). Such statements shall be certified by the Licensor's treasurer, chief financial officer, or an independent auditor, signifying such financial statements are true, correct and complete in all material respects. Upon request therefor, Licensor shall also provide all receipts and back-up documentation with respect to the financial statements.

(v) After the receipt of any such reconciliation statement Licensee may within three (3) months of its receipt of such statement, notify Licensor that it disputes the correctness thereof, specifying the particular respects in which the statement is claimed to be incorrect. If such dispute shall not have been settled by agreement, Licensee or Licensee's independent certified public accountant who is compensated solely on an hourly basis shall have the right to audit, at Licensee's sole expense, Licensor's books and records relating to the prior year's Operating Expenses at a mutually convenient time at Licensor's offices. Licensee agrees to keep all information thereby obtained by Licensee confidential and to obtain the agreement of its certified public accountant to keep all such information confidential. Licensee shall provide Licensor a copy of such confidentiality agreements with Licensee's certified public accountants promptly upon request. Licensee shall complete the audit within two (2) months of Licensee's delivery of notice that Licensee is commencing an audit. Licensee agrees to provide to Licensor copies of any and all reports, summaries, conclusions, and other results of such audit within ten (10) days following Licensee's receipt thereof. If the audit discloses that the total amount invoiced to Licensee after year-end reconciliation for such year exceeds the actual Operating Expenses, Licensor shall credit the amount of overpayment towards Licensee's next due payment of the Operating Assessment, or if this Agreement has expired, Licensor shall promptly refund the same to Licensee. If such audit discloses that the total amount invoiced to Licensee after year-end reconciliation for such year is less than Licensee's Proportionate Share of Operating Expenses, Licensee shall pay the same to Licensor within ten (10) days after receipt of the audit results.

(b) The Operating Assessment shall be paid without offset, deduction or demand, except as otherwise specifically required or permitted herein.

7. Non-Exclusive. Subject to Section 5(e) and the other terms of this Agreement, Licensor shall have the right to grant easements, leases and licenses to other Persons to use the Parking Facilities so long as such grants do not conflict with Licensee's rights or Licensor's obligations under this Agreement, and which shall otherwise be determined in the reasonable discretion of the Licensor, and subject to the terms of this Agreement. Licensor and such other Persons to whom the Licensor may have granted easements, leases or licenses for the use of the Parking Facilities may grant further easements, leases, or licenses for the use of the Parking

Facilities so long as Licensee is not prevented from using the Parking Stalls licensed to Licensee hereunder.

8. Maintenance and Repair of Parking Facilities. Licensors will keep, or will cause to be kept, the Parking Facilities, including, without limitation, all paved areas, curbs, drives, Parking Stalls, parking controls, signs and lighting equipment, in good condition and repair, and Licensors will make all repairs, replacements and renewals in order to maintain the same in good order, condition and repair.

9. Cross-Indemnification.

(a) Licensors shall indemnify, defend, and hold Licensee harmless for, from and against any claims, liabilities, judgments, obligations, costs and expenses arising from or related to any violation of this Agreement by Licensors or its agents, employees or contractors, failure by Licensors to comply with any law, or Licensors's or its agents', employees' or contractors' negligence or willful misconduct. Licensee shall indemnify, defend, and hold Licensors and Parking Operator harmless for, from and against any claims, liabilities, judgments, obligations, costs and expenses arising from or related to any violation of this Agreement by Licensee or its agents, employees or contractors, failure by Licensee to comply with any law, or Licensee's or its agents', employees' or contractors' negligence or willful misconduct. Licensee shall not be responsible for the actions of its Licensed Users other than its agents, employees or contractors and Licensors shall not be responsible for the actions of Other Users.

(b) Licensors shall require the Parking Operator, if any, to provide a customary indemnification coverage to both Licensors and Licensee, in form and amounts approved by the Licensors.

10. Insurance.

(a) Prior to the Effective Date, Licensors will obtain and maintain, or cause the Parking Operator, if any, to obtain and maintain, throughout the Term a policy of general commercial liability insurance insuring against claims for personal injury, bodily injury, death, property damage occurring on, in or about Convertible Space 1 or Parking Facilities, with a "Combined Single Limit" covering personal injury liability, bodily injury liability and property damage liability of not less than Three Million Dollars (\$3,000,000.00). Licensee will be endorsed as an additional insured on such policy and Licensors will provide a certificate evidencing such coverage and endorsement to Licensee. Licensors shall, upon request of Licensee, provide evidence to Licensee that Licensors or Parking Operator is maintaining such insurance.

(b) Licensors shall obtain and maintain or cause to be obtained and maintained in force an "all-risk type" or equivalent policy form, and shall include fire, theft, extended coverages, vandalism, and malicious mischief on the Building of which Convertible Space 1 is a part during the term of this Agreement and any extension thereof in full replacement value.

(c) Notwithstanding any other provision contained in this Agreement, each of Licensors and Licensee hereby waives any right it may have against the other party on account of any loss or damage to its property which arises from any risk covered by the insurance required

to be carried hereunder, whether or not such other party may have been negligent or at fault in causing such loss or damage provided that waiver by the injured party against the other party shall be subject to the other party actually carrying the insurance required to be carried by it under this Agreement. Licensor shall obtain a clause or endorsement in the policies of such insurance which each party obtains in connection with Convertible Space 1 or Parking Facilities to the effect that the insurer waives, or shall otherwise be denied, the right of subrogation against the other party for loss covered by such insurance. It is understood that such subrogation waivers may be operative only if such waivers are available in the state where Convertible Space 1 is situated and do not invalidate any such policies. If such subrogation waivers are allegedly not operative in such state, notice of such fact shall be promptly given by the party obtaining insurance to the other party.

(d) All insurance required by this Section 10 shall be obtained under enforceable policies issued by insurers which are qualified to do business in the state where Convertible Space 1 is located and have a policy holders' rating of "A-" or above and a financial category rating of "Class VIII" or above in the most recent edition of "Best's Key Rating Guide" (an "**Approved Insurer**").

(e) None of the insurance policies required to be carried by a party under this Agreement shall contain any deductible or retention provisions in excess of fifty thousand dollars (\$50,000).

(f) If a party provides any insurance required by this Agreement in the form of a blanket policy, such party shall furnish satisfactory proof that such blanket policy complies in all respects with the provisions of this Agreement and that the coverage thereunder is at least equal to the coverage which would be provided under a separate policy covering only Convertible Space 1 and the Parking Facilities.

11. Damage to Parking Facilities. If the Parking Facilities shall be damaged by any casualty that is insured against under any insurance policy maintained by Licensor or required to be maintained or caused to be maintained by Licensor hereunder, Licensor shall, to the extent of and upon receipt of, the insurance proceeds, repair or cause to be repaired the portion of the Parking Facilities damaged by such casualty. Until such repair is complete, the Operating Assessment shall be abated proportionately as to the portion of the Licensed Stall(s) to which Licensee is not permitted access. Any abatement of Operating Assessments shall end five (5) days after notice by Licensor to Licensee that the Licensed Stall(s) have been repaired as required herein.

12. Eminent Domain.

(a) If the whole of the Parking Facilities shall be acquired or taken by Condemnation Proceeding, then this Agreement shall terminate if all of the Parking Facilities are condemned. Upon a partial condemnation, where a portion of the Parking Facilities are still operable for parking, then the number of Parking Stalls subject to this Agreement shall be reduced prorata in accordance with the reduction caused by the Condemnation Proceeding. After each Lender is compensated, in accordance with its rights, Licensor and Licensee shall each have such rights as apply by law with regard to compensation from the condemning authority.

(b) As used in this Agreement the term “**Condemnation Proceeding**” means any action or proceeding in which any interest in the Convertible Space 1 or the Parking Facility is taken for any public or quasi-public purpose by any lawful authority through exercise of eminent domain or right of condemnation or by purchase or otherwise in lieu thereof.

13. Term of Agreement. This Agreement shall be effective upon execution by both parties and shall continue thereafter in perpetuity unless terminated in accordance with the terms hereof. This right to use the Licensed Stall(s) or have alternate parking as provided in Section 4 and the obligation to pay the Operating Assessment shall commence on the Effective Date.

14. Assignment; Attornment.

(a) Except as provided in this Section, this Agreement may not be assigned or delegated by Licensee, and Licensee may not sublicense any part of the Licensed Stall(s) without the prior written consent of Licensor, which may be withheld in Licensor’s sole and absolute discretion. Notwithstanding the foregoing, Licensee may freely assign any or all of its rights to use the Licensed Stall(s) under this Agreement upon transfer of Licensee’s residential or commercial condominium unit in the condominium project subject to the Declaration upon written notice to Licensor; provided, such assignment shall only be to the persons or entity that received record title to such residential or commercial condominium unit and, provided further, that any such assignees has expressly assumed in a written instrument delivered and reasonably acceptable to Licensor all of Licensee’s obligations hereunder, including, without limitation, the obligation to pay the Operating Assessment.

(b) Any sale, assignment, or transfer of Licensor’s interest under this Agreement including any such disposition resulting from Licensor’s default under a Mortgage, shall be subject to this Agreement, and any such sale, assignment, or transfer of Licensor’s interest under this Agreement shall be with respect to Licensor’s entire interest and not a portion thereof. Licensee shall attorn to Licensor’s successor and assigns and shall recognize such successor or assigns as Licensor under this Agreement, regardless of any rule of law to the contrary or absence of privity of contract, subject to each successor and assign being required to recognize and be bound by this Agreement.

(c) In the event of any sale or assignment (except for purposes of security or collateral) by Licensor of the Parking Facilities or Convertible Space 1, Licensor shall, from and after date of such sale or assignment, be relieved of all of its obligations hereunder, provided the transferee assumes the obligations of Licensor arising from and after the date of such sale or assignment.

15. Default/Remedies. In the event that either party is in breach of its obligations under this Agreement, such party shall provide written notice of such breach to the other. If the breaching party fails to cure such breach within ten (10) days following the receipt of such notice, or in the case of a breach other than the payment of money which by its nature cannot be completely cured within such ten (10) day period, if the breaching party does not within such period commence to cure the breach and diligently pursue and complete the cure in a reasonable period of time, not to exceed thirty (30) days, then in either such event, the aggrieved party may, at its election, do any or all of the following:

(i) obtain an injunction or other equitable remedy which orders the breaching party to comply with the provisions of this Agreement;

(ii) do all things necessary to remedy such breach and perform the obligations of the breaching party that have not been fully or promptly performed;

(iii) if a party fails to cure such default within the applicable cure period, and if, after the non-defaulting party delivers a second notice of such default, the defaulting party fails to cure such default within ten (10) days after the delivery of such second notice of such default, temporarily suspend the rights of the Licensee to use the Licensed Stall(s) until such default is cured, or terminate this Agreement;

(iv) obtain a judgment for damages against the breaching party; and/or

(v) pursue any other remedy available under this Agreement or at law or equity.

The breaching party will immediately on demand reimburse the aggrieved party for all out of pocket costs and expenses incurred by the aggrieved party in connection with the cure of any breach by the breaching party of its obligations under this Agreement.

16. Past Due Sums. If Licensee fails to pay within five (5) days after the same is due and payable the Operating Assessment or other sum required to be paid by it hereunder and fails to cure within ten (10) days after receipt of notice of nonpayment, such unpaid amounts shall bear interest from the due date thereof to the date of payment at a fluctuating rate equal to the lesser of (a) the maximum interest rate allowed by applicable law, or (b) twelve percent (12%) per annum (the “**Interest Rate**”). Notwithstanding the foregoing, however, Licensor’s right concerning such interest shall be limited by the maximum amount which may properly be charged by Licensor for such purposes under applicable law. The right to notice and cure shall only apply twice in any calendar year.

17. No Public Dedication. Nothing contained herein will be construed or deemed to constitute a dedication, express or implied, of any real property to or for any public use or purpose whatsoever.

18. Fees and Expenses. In the event Licensee or Licensor fails to perform any of their respective obligations under this Agreement or in the event a dispute arises concerning the meaning or interpretation of any provision herein, the defaulting party or the party not prevailing in such dispute, as the case may be, will pay any and all costs and expenses incurred by the other party in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys’ fees as may be awarded by a court of competent jurisdiction.

19. Recordation. A memorandum of this Agreement shall be recorded in the office of the Wasatch County Recorder, which memorandum may be executed and recorded in connection with the license of other Parking Spaces within the Parking Facility. This Agreement shall run with the land.

20. Subordination and Recognition. This Agreement is and will be subordinate to: (i) Matters of Record, (ii) subject to any mortgage, deed of trust or other similar security agreement in favor of a Lender, provided, such subordination is conditioned on such Lender entering into an agreement recognizing the existence and effectiveness of this Agreement. Prior to the Effective Date, Licensors shall cause the initial Lenders to execute an agreement in which the Lender and its successors agree to recognize the rights of Licensee hereunder and to be bound hereby upon acquiring title or possession. Licensors shall cause any subsequent Lender to execute an agreement in which the Lender and its successors agree to recognize the rights of Licensee hereunder and to be bound hereby upon acquiring title or possession.

21. General Provisions.

(a) Entire Agreement; Amendment. This Agreement constitutes the entire agreement between Licensors and Licensee with respect to the subject matter hereof. This Agreement or any provisions hereof, or any covenants and conditions contained herein, may be terminated, extended, modified or amended, but only by a written instrument duly executed by Licensors and Licensee. No such termination, extension, modification or amendment will be effective until an appropriate instrument has been properly executed by Licensors and Licensee.

(b) Severability. If any term or provision of this Agreement, or the application thereof to any Person or circumstance will, to any extent, be held to be invalid or unenforceable by a court of competent jurisdiction, the remainder of this Agreement, or the application of such term or provision to Persons or circumstances other than those as to which it is held invalid or unenforceable, will not be affected thereby, and each term and provisions of this Agreement will be valid and enforceable to the fullest extent permitted by law.

(c) Governing Law; Legal Requirements. This Agreement will be governed, construed and enforced in accordance with the laws of the State of Utah.

(d) Exhibits and Schedules. All exhibits and schedules referred to herein are attached hereto and made a part hereof.

(e) Estoppel Certificates. Licensors and Licensee will both be obligated to provide written estoppel certificates to the other or to any lender within ten (10) business days after written request on commercially reasonable forms.

(f) No Partnership. Nothing contained herein shall be deemed or construed by the parties hereto, or by any third party, as creating the relationship of principal and agent, or of partnership, or of joint venture between the parties hereto, it being understood and agreed that neither the method of computation of the parking fee nor any other provision contained herein, nor any acts of the parties hereto, shall be deemed to create any relationship between the parties hereto other than the relationship of licensor and licensee.

(g) No Waiver. Each party shall be excused for the period of any delay in the performance of any obligations hereunder when prevented from so doing by cause or causes beyond such party's control, including, without limitation, labor disputes, civil commotion, war, governmental regulations or controls, fire or other casualty, inability to obtain any material or

service, or acts of God, or the acts or omissions of the other party. Nothing set forth herein shall excuse a party from performing a financial obligation.

(h) Notice. Any notice, demand, request, or other instrument which may be or is required to be given under this Agreement shall be delivered in person, sent by electronic mail or sent by United States certified or registered mail, postage prepaid and shall be addressed at the address set forth on the first page of this Agreement.

(i) Broker's Commissions. Each party represents and warrants that there are no claims for brokerage commissions or finder's fees in connection with this Agreement and agrees to indemnify the other party and hold it harmless from all liabilities arising from such claims, including any attorneys' fees connected therewith arising by through or under the representing party.

(j) No Construction Against Preparer. This Agreement has been prepared by Licensor and its professional advisors and reviewed by Licensee and its professional advisors. Licensor, Licensee and their separate advisors believe that this Agreement is the product of their joint efforts, that it expresses their agreement, and that it should not be interpreted in favor of either Licensor or Licensee or against either Licensor or Licensee merely because of their efforts in its preparation.

(k) Counterparts. This Agreement may be executed and delivered in counterparts for the convenience of the parties, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same agreement

(l) Waiver of Trial by Jury. Licensor and Licensee hereby waive trial by jury in any action, proceeding or counterclaim brought by either against the other, upon any matters whatsoever arising out of or in any way connected with this Agreement.

[Signatures and Exhibits Follow]

This Agreement is hereby executed by Licensor and Licensee as of the Effective Date.

LICENSOR:

Orion Jordanelle Property Holdings LLC, a
Delaware limited liability company

By: _____
Printed Name: _____
Title: _____

LICENSEE:

By: _____
Printed Name: _____
Title: _____