

**CONTRACT TO BUY AND SELL REAL ESTATE**  
*(Fractional Interest)*  
**RESIDENCES AT THE LITTLE NELL**

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2008



THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

Date: \_\_\_\_\_

Purchase Price: \$ \_\_\_\_\_

**1. AGREEMENT.** Buyer agrees to buy, and the undersigned Seller agrees to sell, the Property defined below on the terms and conditions set forth in this Contract.

**2. DEFINED TERMS.**

**a. Buyer.** Buyer, \_\_\_\_\_, will take title to the real property described below as \_\_\_Joint Tenants or \_\_\_Tenants In Common \_\_\_Other \_\_\_\_\_.

**b. Property.** The Property is the following legally described real estate:

\_\_\_\_\_ undivided 1/8th fee ownership interest(s) as a tenant in common in Fractional Ownership Unit F\_\_\_\_\_, Residences at The Little Nell, according to the Final Plat of The Residences at Little Nell Subdivision/PUD recorded May 17, 2005 as Reception No. 510209 in the Office of the Clerk and Recorder of Pitkin County, Colorado (the "Final Plat"), and according to the Condominium Map and as defined and described in the Declaration of Condominium for Residences at The Little Nell, such Condominium Map and Declaration of Condominium to be recorded in the Office of the Clerk and Recorder of Pitkin County, Colorado prior to closing (also sometimes hereinafter referred to as the "Subject Unit").

The Subject Unit contains (three) (four) bedrooms. Seller expressly reserves the right at any time prior to closing to replace the Subject Unit with another Fractional Ownership Unit in Residences at The Little Nell containing the same number of bedrooms as the Subject Unit. Such right shall be exercised by written notice from Seller to Buyer which identifies the replacement Unit, accompanied by an updated Title Commitment covering the replacement Unit.

Situated in the City of Aspen, Pitkin County, Colorado.

Together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, except as herein excluded. Residences at The Little Nell will be a Common Interest Community under the Colorado Common Interest Ownership Act, and is sometimes hereinafter referred to as the "Residences Project."

**c. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 6a	Title Deadline	10 days*
2	§ 7a and 7c	Title and Governing Documents Objection Deadline	10 days*
3	§ 8	Closing Date	See Section 8 below
4	§ 8	Possession Date and Time	See Section 8 below
5	§ 20	Acceptance Deadline Date and Time	5:00 pm MST on _____

\*Following full execution of this Contract by Buyer and Seller

**d. Attachments.** The following are a part of this Contract: See Addendum attached hereto and made a part hereof by this reference.

**e. Applicability of Terms.** A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" means not applicable.

**3. FURNISHINGS, PARKING AND STORAGE.**

**a. Furnishings.** All fixtures and all furniture, furnishings, housewares, appliances, equipment and other personal property attached to or located upon or within the Subject Unit as of the date of closing shall

be considered “Fractional Ownership Unit Furnishings”, as defined in the Declaration of Condominium, and shall be owned by Residences at The Little Nell Condominium Association, Inc. (the “Association”) for the use and benefit of all Fractional Interest Owners in Residences at The Little Nell.

**b. Parking and Storage.** The Subject Unit shall be entitled to the non-exclusive use of one (1) undesignated Parking Unit whenever the Subject Unit is occupied by a Fractional Interest Owner or Occupant pursuant to the Fractional Ownership Reservation Policies and Procedures. Each Fractional Interest Owner shall be entitled to the exclusive use of (1) lockable storage space within the Project, as designated by the Managing Agent.

**4. PURCHASE PRICE AND TERMS.**

*The Purchase Price set forth below shall be payable in U.S. Dollars by Buyer as follows:*

Item No.	Reference	Item	Amount	Amount
1	§ 4	Purchase Price	\$	
2	§ 4a	Earnest Money Deposit		\$
3	§ 4b	Cash at Closing		\$
4		<b>TOTAL</b>	\$	\$

NOTE: *If there is an inconsistency between the Purchase Price on the first page and this § 4, the amount in § 4 shall control.*

**a. Earnest Money Deposit.** The Earnest Money Deposit set forth in this section, in the form of personal checks or wired funds, is part payment of the Purchase Price and shall be payable to and held by Pitkin County Title, Inc. (“Title Company”), in its trust account, on behalf of both Seller and Buyer, pursuant to the terms of an Escrow Agreement and Closing Instructions between Seller and Title Company dated July 7, 2005, a copy of which has been delivered by Seller to Buyer contemporaneously with the execution of this Contract (the “Escrow Agreement”). Pursuant to the Escrow Agreement, the Title Company shall deposit the Earnest Money Deposit in an interest bearing escrow or trust account at Alpine Bank, Aspen. The parties mutually agree that all interest which accrues on said funds shall also belong to Buyer, unless the Earnest Money Deposit is forfeited to Seller pursuant to the terms of the Contract, in which event the accrued interest shall belong to Seller. Buyer’s Social Security or Federal Identification Number is \_\_\_\_\_.

The Earnest Money Deposit, in the amount of \$ \_\_\_\_\_, shall be tendered with this Contract unless the parties mutually agree and set forth a different deadline in writing for its payment. All sums received from Buyer under this Contract prior to Closing shall be held in trust by the Title Company.

**b. Cash at Closing.** All amounts paid by Buyer at Closing including Cash at Closing, plus Buyer’s closing costs, shall be in funds which comply with all applicable Colorado laws, which include electronic transfer funds, certified check, savings and loan teller’s check and cashier’s check (Good Funds).

**5. APPRAISAL PROVISIONS.**

**a. Appraisal Condition.** No Appraisal Condition. This subsection a. shall not apply.

**6. EVIDENCE OF TITLE.**

**a. Evidence of Title.** On or before Title Deadline (§ 2c), Seller shall cause to be furnished to Buyer, at Seller’s expense, a current commitment for owner’s title insurance policy (Title Commitment) in an amount equal to the Purchase Price. At Seller’s expense, Seller shall cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing, but in no event later than 60 days following recording of the deed to Buyer. The Title Commitment shall commit to delete or insure over the standard exceptions which relate to:

- (1) parties in possession,
- (2) unrecorded easements,
- (3) survey matters,
- (4) any unrecorded mechanic’s liens,
- (5) gap period (effective date of commitment to date deed is recorded), and
- (6) unpaid taxes, assessments and unredeemed sales tax prior to the year of Closing.

Any premium expense to obtain this additional coverage shall be paid by Seller. The Title Commitment shall also commit to issue Endorsement No. 100.31, at Seller's expense. Any additional endorsements desired by Buyer shall be paid for by Buyer.

- b. Copies of Exceptions.** On or before the Title Deadline (§ 2c), Seller, at Seller's expense, shall furnish to Buyer copies of all recorded instruments listed in the schedule of exceptions in the Title Commitment (Exceptions). This requirement shall pertain only to documents as shown of record in the Office of the Clerk and Recorder of Pitkin County, Colorado. The Title Commitment, together with copies of documents furnished pursuant to this section, constitute the title documents (Title Documents).
- c. Common Interest Community Governing Documents.** Contemporaneously with the execution of this Contract, Seller has delivered to Buyer copies of the following draft instruments (collectively, the "Governing Documents"), to wit:
- (i) Declaration of Condominium for Residences at The Little Nell;
  - (ii) State of Colorado Disclosure Statement
  - (iii) Fractional Ownership Reservation Policies and Procedures;
  - (iv) Rules and Regulations for Residences at The Little Nell;
  - (v) Articles of Incorporation for the Association; and
  - (vi) Bylaws of the Association.

Seller expressly reserves the right to make changes in the Governing Documents before they are finalized and recorded, and Buyer waives the right to object to any such changes provided they do not alter in any material way the permitted use of the Subject Unit as set forth in the Declaration of Condominium, and further provided that such changes are not inconsistent with the Colorado Common Interest Ownership Act or the Colorado Revised Nonprofit Corporation Act. Prior to closing, and upon substantial completion of construction of the Residences Project, Seller will also be preparing and recording a Condominium Map of Residences at The Little Nell, and Buyer waives any right to object to said Map provided it is not inconsistent with the Colorado Common Interest Ownership Act.

#### **7. TITLE AND GOVERNING DOCUMENTS REVIEW AND OBJECTIONS.**

- a. Title and Governing Documents Review.** Buyer shall have the right to inspect the Title Documents and the Governing Documents. Written notice by Buyer of unmerchantability of title, unsatisfactory form or content of the Title Commitment, unsatisfactory Governing Documents, or of any other unsatisfactory condition shown by the Title Documents or the Governing Documents, shall be signed by or on behalf of Buyer and given to Seller on or before the Title Objection Deadline (§ 2c), or within five (5) calendar days after receipt by Buyer of any endorsement to the Title Commitment together with a copy of the document adding any new Exception to title (excluding the Governing Documents and the Condominium Map). The Deed of Trust and related loan documents that will secure Seller's construction financing on the Residences project, when recorded, will not constitute new Exceptions to title, as they must be released as they apply to the Property prior to or at Closing. In the event Seller delivers to Buyer an updated Title Commitment which covers a replacement Unit, Buyer shall have no right to object to the updated Title Commitment so long as it does not contain new Exceptions to title.
- b. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

In the event the Property is located within a special taxing district and Buyer desires to terminate this Contract as a result, if written notice is received by Seller on or before the Title and Governing Documents Objection Deadline (§ 2c), this Contract shall then terminate. If Seller does not receive Buyer's notice by such date, Buyer accepts the effect of the Property's inclusion in such special taxing district and waives the right to terminate.

*c. Title and Governing Documents Objections.* In the event that Buyer gives Seller timely written notice of unmerchantability of title or of any other unsatisfactory conditions pursuant to Paragraph 7(a) above, this Contract shall automatically terminate and be of no further force or effect and Buyer shall receive a prompt refund of the Earnest Money Deposit together with the interest accrued thereon. If no such notice is timely given to Seller, Buyer shall be deemed to have accepted and approved the Title Commitment, the Title Documents and the Governing Documents, and to have waived the right to terminate this Contract for any reason whatsoever other than Seller's failure to perform its obligations hereunder, and the Earnest Money Deposit shall be considered nonrefundable and shall be forfeited by Buyer and retained by Seller as liquidated damages in the event of Buyer's failure to perform its obligations under this Contract.

*d. Title Advisory.* The Title Documents and the Governing Documents affect the title, ownership and use of the Subject Unit and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents and the Governing Documents may affect the title, ownership and use of the Subject Unit, including without limitation boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded agreements, and various laws and governmental regulations concerning land use, development and environmental matters. **The surface estate may be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include transfer of the mineral rights. Third parties may hold interests in oil, gas, other minerals, geothermal energy or water on or under the Property, which interests may give them rights to enter and use the Property.** Such matters may be excluded from the title insurance policy. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this Contract (i.e., Title and Governing Documents Objection Deadline [§ 2c]).

#### **8. CLOSING AND POSSESSION.**

Delivery of deed from Seller to Buyer shall be at closing (Closing). The Closing shall occur fifteen (15) days following the date on which Seller gives Buyer written notice (the "Closing Notice") that the City of Aspen Building Department has issued a Certificate of Occupancy which permits occupancy of the Residences Project, subject only to such comments and restrictions as do not impair the right of occupancy and which Seller shall address in a timely and workmanlike manner before or after Closing. The Closing shall be performed by the Title Company, an independent agent whose offices are located at 601 East Hopkins Avenue, Aspen, Colorado 81611, at a time to be established by Seller in the Closing Notice. Possession of the Subject Unit shall be delivered to Buyer at Closing, subject to pertinent Fractional Ownership Reservation Policies and Procedures. In the event the Contract has not closed by April 30, 2009 for any reason other than Buyer's default hereunder, Buyer shall have the right by written notice given to Seller within fifteen (15) days thereafter to terminate the Contract and receive a refund of the Earnest Money Deposit and accrued interest, or to extend the Closing deadline to December 31, 2009.

*Notwithstanding the foregoing, no Closing is to be accomplished, and no funds disbursed, until:*

- a. The Condominium Map for Residences at The Little Nell, containing the signed consent of the First Mortgagee on the Project, has been recorded in the Office of the Clerk and Recorder of Pitkin County, Colorado; and
- b. The Declaration of Condominium for Residences at The Little Nell, containing the signed consent of the First Mortgagee on the Project, has been recorded in the Office of the Clerk and Recorder of Pitkin County, Colorado.
- c. The Title Company is prepared to issue mechanic's lien protection to the Buyer.

#### **9. TRANSFER OF TITLE.**

Subject to tender or payment at Closing as required herein and compliance by Buyer with the other terms and provisions hereof, Seller shall execute and deliver a good and sufficient special warranty deed to Buyer at Closing, conveying the Property free and clear of all taxes except the general taxes for the year of Closing. Except as provided herein, title shall be conveyed free and clear of all liens, including all mortgages or deeds of trust excepting any purchase money deed of trust granted by Buyer and including any governmental liens for special improvements installed as of the date of Buyer's signature hereon, whether assessed or not. Title shall be conveyed subject to:

- a. those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in accordance with § 7a (Title Review),
- b. all matters set forth in the final Governing Documents and Condominium Map,

- c. distribution utility easements (including cable TV), and
- d. inclusion of the Property within any special taxing district,

Immediately following the Closing, but in no event later than ten (10) days after Closing, the Buyer's deed will be delivered to the Office of the Clerk and Recorder of Pitkin County, Colorado, for recording.

**10. PAYMENT OF ENCUMBRANCES.**

Any encumbrance required to be paid shall be paid at or before Closing from the proceeds of this transaction or from any other source.

**11. CLOSING COSTS, DOCUMENTS AND SERVICES.**

Buyer and Seller shall pay, in Good Funds, their respective Closing costs and all other items required to be paid at Closing, except as otherwise provided herein. Buyer and Seller shall sign and complete all customary or reasonably required documents at or before Closing.

- a. Fees for real estate Closing services shall be paid at Closing one-half by Buyer and one-half by Seller.
- b. The local transfer tax of 1.5% of the Purchase Price shall be paid at Closing by Buyer.
- c. Recording and documentary fees shall be paid by Buyer.
- d. Buyer shall pay into the Title Company a non-refundable contribution to the Association's working capital fund in the amount of two (2) times the regular monthly Assessment in effect at the time of Closing, as required by Section 10.12 of the Declaration of Condominium. The Title Company shall deliver such contribution to the Association following the Closing.
- e. Buyer shall pay all costs associated with any financing that Buyer may obtain with respect to the Property, including the premium for any lender's policy of title insurance plus endorsements.

**12. PRORATIONS.**

*The following shall be prorated to the date of Closing, except as otherwise herein provided:*

- a. Taxes. General real estate taxes and assessments are included in Association Assessments.
- b. Association Assessments. Current regular Association Assessments and Association dues, if any. Association Assessments paid in advance shall be credited to Seller at Closing. Cash reserves established by the Association Assessments for deferred maintenance or other Association purposes shall not be credited to Seller except as may be otherwise provided by the Governing Documents. Pursuant to C.R.S. Section 38-33.3-316(8), Seller estimates that the Regular Association Assessment that will be levied on the Property for the Association fiscal year commencing on January 1, 2008 will be in the amount of \$ \_\_\_\_\_, and Seller represents that there are no unpaid Regular or Special Assessments against the Property on the date of this Contract. Such Assessments are subject to change as provided in the Governing Documents.
- c. Other Prorations. Water and sewer charges, and other commonly prorated items.
- d. Final Settlement. Unless otherwise agreed in writing, these prorations shall be final.

**13. ASSIGNMENT.**

This Contract is personal to Buyer, and shall not be assignable by Buyer without Seller's prior written consent, which consent may be granted or denied in Seller's sole discretion. The foregoing notwithstanding, Seller shall not unreasonably withhold its consent if the proposed assignment is to a person related to Buyer or to an entity in which Buyer has a significant economic interest. Any purported assignment of this Contract without Seller's written consent shall be voidable and shall place Buyer in default at the option of Seller. Seller's refusal to consent to an assignment of this Contract shall not entitle Buyer to terminate this Contract or give Buyer any rights or claims for damages against Seller. Seller may assign its interest under this Contract without Buyer's consent so long as the assignee assumes Seller's obligations hereunder.

**14. CASUALTY.**

If, prior to Closing, a material portion of the Property shall be damaged by fire, vandalism, acts of God or other casualty, Seller shall, prior to Closing, give Buyer notice of such damage. In any such event, Seller shall have the option of (a) terminating this Contract, or (b) repairing the damage within ninety (90) days of the date on which the damage occurred, in which event this Contract shall remain in full force and effect, but all

dates for performance shall be extended by such 90-day period. If Seller elects to terminate this Contract Buyer shall be entitled to a prompt return of the Earnest Money Deposit.

**15. CONDEMNATION.**

If, prior to Closing, any governmental or other entity having condemnation authority institutes an eminent domain proceeding or takes any steps preliminary thereto to condemn any material portion of the Property such that the operation of any of the Property will be materially or adversely affected, Buyer or Seller shall have the right to terminate this Contract upon notice to the other, and Buyer shall thereupon be entitled to a prompt return of the Earnest Money Deposit. If neither Buyer or Seller chooses to terminate this Contract, Buyer shall proceed to Closing, without any reduction in the Purchase Price.

**16. LEGAL AND TAX COUNSEL.**

By signing this Contract, Buyer and Seller acknowledge that they are aware that the Contract has important legal consequences and that to the extent they have considered it necessary or appropriate they have each consulted with independent legal and tax or other counsel before signing the Contract.

**17. TIME OF ESSENCE, DEFAULT AND REMEDIES.**

Time is of the essence hereof, and in the event that any payment or other obligation required hereby is not made, tendered, honored, or performed by either Seller or Buyer as herein provided, there shall be the following remedies:

- a. In the event of such default by Buyer, including without limitation Buyer's failure to consummate the purchase of the Property at Closing for any reason other than a default by Seller, Seller's sole remedy shall be to terminate this Contract, in which event all payments made hereunder, including the Earnest Money Deposit and all interest accrued thereon, shall be forfeited by Buyer and retained by Seller as liquidated damages. Buyer acknowledges that if Buyer breaches its obligations under this Contract, it will be difficult to determine Seller's damages, which would include without limitation the lost opportunity of effecting a timely sale of the Property. Consequently, the liquidated damages provision established herein is a fair and reasonable estimate of Seller's damages. Notwithstanding the foregoing, in the event of a default by Buyer comprised of Buyer's failure or refusal to close the purchase of the Property as required by the terms of this Contract, Seller shall have the right and option, in its sole election, by written notice given to Buyer within ten (10) days following the original date of Closing, to postpone termination of this Contract for a period of time to be determined within Seller's sole discretion but not to exceed one (1) year following the date of Closing established in the Closing Notice given by Seller to Buyer, and to extend the Closing date for such period of time, in which event the Purchase Price shall be automatically increased at a rate equal to one and one-half percent (1 and a 1/2%) per month or any part thereof that the Closing is postponed.
- b. In the event Seller shall fail to consummate the sale hereunder for any reason except Buyer's default, this Contract shall be deemed terminated and of no further force or effect, in which case all payments made hereunder by Buyer, together with the interest accrued thereon, shall be returned to Buyer; or, Buyer shall have the right to seek specific performance, except in the event of pending litigation or any governmental action which would prevent Seller from selling the Property in accordance with the terms of the Contract. The foregoing represent Buyer's sole remedies, and Buyer absolutely and expressly waives and relinquishes any and all claims for damages of any kind or nature against Seller, including but not limited to special or consequential damages.

**18. EARNEST MONEY DISPUTE.**

In the event of any controversy regarding the Earnest Money Deposit and things of value, unless mutual written instructions are tendered to it by Seller and Buyer, Title Company shall not be required to take any action, and may await any proceeding, or at its option and sole discretion, may interplead all parties and deposit such Earnest Money Deposit into a court of competent jurisdiction, and shall be entitled to recover its reasonable costs and attorney's fees.

**19. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.**

This Contract, together with the attached Addendum, constitutes the entire agreement between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any of the terms of this Contract shall be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any obligation in this Contract that, by its terms, is intended to be performed after termination or Closing shall survive the same.

**20. NOTICE OF ACCEPTANCE, COUNTERPARTS, FACSIMILE SIGNATURES.**

This proposal shall expire unless accepted in writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of acceptance on or before the Acceptance Deadline Date (§ 2c) and the Acceptance Deadline Time (§ 2c). If accepted, this Contract shall become a contract between Seller and Buyer. A copy of this document may be executed by each party, separately, and when each party has executed a copy thereof, such copies taken together shall be deemed to be a full and complete contract between the parties. Facsimile signatures shall be treated as original signatures hereon.

Buyer Signature: \_\_\_\_\_ Buyer Signature: \_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Address: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Email: \_\_\_\_\_

Seller:

The Residences at Little Nell Development, LLC, a Delaware limited liability company

By: Aspen Land Fund, LLC, a Colorado limited liability company, its Managing Member

By: \_\_\_\_\_  
*Authorized Signatory*

Date: \_\_\_\_\_

Address: 302 East Hopkins Avenue, Aspen, CO 81611  
Phone No. (970) 544-0499 Fax No.: (970) 544-0488

**BROKERAGE DISCLOSURE:**

***Selling Company Brokerage Relationship.*** The Selling Company and its licensees have been engaged in this transaction as Transaction Broker.

***Listing Company Brokerage Relationship.*** The Listing Company and its licensees have been engaged in this transaction as Seller's Agent.

**BROKER'S COMPENSATION DISCLOSURE:**

Selling Company's compensation or commission is to be paid by: \_\_\_Buyer \_\_\_Seller \_\_\_Listing Company

Other: \_\_\_\_\_

Listing Company's compensation or commission is to be paid by: \_\_\_Seller \_\_\_Buyer \_\_\_Other: \_\_\_\_\_

Selling Company: \_\_\_\_\_ (Name of Company)

By: \_\_\_\_\_  
*Signature* *Date*

Selling Company's Address: \_\_\_\_\_

Selling Company's Phone No.: \_\_\_\_\_ Selling Company's Fax No.: \_\_\_\_\_

Listing Company: RLN Realty, LLC, a Colorado limited liability company

By: \_\_\_\_\_  
*Signature* *Date*

Listing Company's Address: 520 East Durant Avenue, Suite 210, Aspen, CO 81611

Listing Company's Phone No. (970) 920-7272 Listing Company's Fax No. (970) 920-7774

ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE  
BETWEEN THE RESIDENCES AT LITTLE NELL DEVELOPMENT LLC AS SELLER  
AND \_\_\_\_\_ AS BUYER  
DATED \_\_\_\_\_, 200\_\_  
RESIDENCES AT THE LITTLE NELL FRACTIONAL INTEREST

THIS ADDENDUM is entered into simultaneously with the Contract to Buy and Sell Real Estate (the "Contract") between the above-named parties. This Addendum is supported by the same considerations as are expressed in such Contract and the mutual terms, covenants and conditions set forth below.

1. **Addendum Controls.** In the event of any conflict or inconsistency between the provisions of this Addendum and the Contract to which it is attached, the provisions of this Addendum shall govern and control.
2. **Non-Foreign Status.** Seller warrants that it is not subject to withholding as defined under Internal Revenue Code Section 1445, and agrees that at Closing it will provide the Title Company with a fully executed certification of non-foreign status in a form which satisfies said Code Section 1445.
3. **Association Assessments.** Buyer acknowledges that upon consummation of Buyer's purchase of the Property pursuant to this Contract, Buyer will automatically become a member of the Association, and Buyer expressly agrees to be subject to and bound by the Governing Documents and to pay in a full and timely manner all Assessments, dues, levies, fees and other charges, of whatever form or nature, that may be assessed or levied from time to time by the Association. The present Regular Assessments may be increased by the Executive Board of the Association, or Special Assessments may be levied, to fund in full the expenses of the Association. Buyer may obtain additional information regarding the Assessment structure and procedures by reviewing the relevant provisions of the Governing Documents.
4. **Construction of Residences Project.** Seller agrees to construct the Residences Project, and the Subject Unit therein, in a good and workmanlike manner in substantial conformance with the plans and specifications prepared by Seller's architect, Poss and Associates (the "Plans and Specifications"). The Plans and Specifications are available for review by Buyer at Seller's office during normal business hours. Buyer acknowledges and agrees that Seller reserves the right, at its option, (a) to make changes or substitutions in the construction of the Residences Project and/or the Subject Unit as may be required, authorized or approved by any governmental entities or agencies having jurisdiction thereof, or (b) to substitute or change fixtures, equipment or materials with fixtures, equipment or materials of equal or better quality than those described in the Plans and Specifications. Seller agrees to use commercially reasonable efforts to complete the Project no later than December 31, 2008, subject to delays caused by Acts of God, labor or material shortages, or other conditions beyond the control of Seller.

Buyer acknowledges that control, direction and supervision of all construction activities and personnel at the construction site will lie exclusively with Seller, and that Buyer shall have no right to issue any instructions to, or otherwise interfere with, construction personnel or construction activities. Buyer will have no right to enter upon the Subject Unit or to have any work performed therein until title is conveyed to Buyer at Closing pursuant to the provisions hereof.

Statements of approximate square footages of the various Units in the Residences Project, as well as of the Common Elements, may be made in the Plans and Specifications or in other materials relating to the Residences Project. Buyer acknowledges, however, that square footage calculations may be made in a variety of manners, and that Buyer is not relying on any such square footage calculations in entering into this Contract or in establishing the Purchase Price set forth herein, and further acknowledges and agrees that Buyer will have no right to rescind this Contract and will have no claim for breach of this Contract or adjustment of the Purchase Price on account of alleged discrepancies in square footage calculations.

5. **Limited Warranty.** Seller warrants that the Residences Project, including all Units and Common Elements therein, will be constructed in a good and workmanlike manner and will be free from defects in workmanship and materials of a material nature for a period of one (1) year after the issuance by the City of Aspen Building Department of a Certificate of Occupancy for the Residences Project (the "Limited Warranty"). In the event Buyer notifies Seller in writing of any such defects within said one (1) year period, Seller agrees that it will cause such defects to be remedied promptly by repair or replacement at Seller's expense, and Buyer's sole remedy against Seller in connection with any such defect (in lieu of all remedies implied by law or otherwise) shall be to require Seller to correct the defect. This Limited Warranty is personal to Buyer, and may not be assigned by Buyer upon a sale of the Property. TO THE FULLEST

EXTENT PERMITTED BY APPLICABLE LAW, BUYER UNDERSTANDS AND ACKNOWLEDGES THAT SAID LIMITED WARRANTY IS THE SOLE WARRANTY, EITHER EXPRESS OR IMPLIED, BEING MADE BY SELLER (INCLUDING SELLER'S CONTRACTORS, SUBCONTRACTORS AND AGENTS) IN CONNECTION WITH THE CONSTRUCTION OF THE RESIDENCES PROJECT, AND BUYER HEREBY WAIVES AND RELEASES ANY OTHER WARRANTIES, INCLUDING WITHOUT LIMITATION ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND WARRANTIES OF HABITABILITY, WORKMANLIKE CONSTRUCTION, DESIGN, CONDITION, QUALITY OR THE LIKE, AS TO THE REAL PROPERTY UNDERLYING THE PROJECT, THE SUBJECT UNIT, THE COMMON ELEMENTS, AND THE OTHER IMPROVEMENTS AND PERSONALTY COMPRISING THE RESIDENCES PROJECT. WITH THE EXCEPTION OF THE LIMITED WARRANTY PROVIDED ABOVE, BUYER IS PURCHASING THE PROPERTY IN AN "AS IS" PHYSICAL CONDITION AND STATE OF REPAIR, AND ANY AND ALL WARRANTIES CREATED BY STATE OR FEDERAL LAW ARE HEREBY SPECIFICALLY DISCLAIMED BY SELLER AND WAIVED AND RELEASED BY BUYER, INCLUDING ANY WARRANTIES OF HABITABILITY.

WITH REGARD TO THE APPLIANCES AND ANY OTHER ITEMS OF TANGIBLE PERSONAL PROPERTY LOCATED WITHIN OR UPON THE SUBJECT UNIT OR THE COMMON ELEMENTS, SELLER DISCLAIMS ALL WARRANTIES INCLUDING, BUT NOT LIMITED TO, THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

BUYER FURTHER ACKNOWLEDGES AND AGREES THAT NEITHER SELLER OR ITS CONTRACTORS, SUBCONTRACTORS OR AGENTS SHALL BE LIABLE FOR ANY CLAIMS RELATING TO THE RESIDENCES PROJECT OR THE COMMON ELEMENTS ARISING MORE THAN ONE (1) YEAR AFTER THE ISSUANCE OF THE CERTIFICATE OF OCCUPANCY FOR THE RESIDENCES PROJECT INVOLVING DEFECTS IN WORKMANSHIP OR MATERIALS UNLESS OTHERWISE PROVIDED IN THE LIMITED WARRANTY. IN ADDITION, BUYER WAIVES ALL RIGHTS TO BRING ANY CLAIMS FOR A DEFECT IN DESIGN OR CONSTRUCTION IF SUCH DEFECT DOES NOT RESULT IN ANY ACTUAL DAMAGE TO THE SUBJECT UNIT, THE COMMON ELEMENTS, THE COMMON FURNISHINGS, OR THE FRACTIONAL OWNERSHIP UNIT FURNISHINGS.

The foregoing disclaimer and waiver shall also apply to all items of tangible personal property installed in or servicing the Units and Common Elements, including without limitation any range, oven, range hood and fan, microwave, garbage disposal, dishwasher, refrigerator, washer, dryer, water heater, components of the heating system and any fire, alarm or other life-safety system, or any other appliance, fixture, piece of equipment or item which is a "consumer product", as defined in the Magnuson-Moss Warranty Act, 15 U.S.C. 2301, et. seq., which consumer products are not covered by the above-described Limited Warranty and shall not otherwise be warranted by Seller. Provided, however, that Seller shall assign to Buyer and to the Association any manufacturer's or supplier's warranties with respect to such consumer products to the extent such warranties are assignable, and Seller shall not be responsible for the performance of any such assigned warranties.

SELLER SPECIFICALLY DISCLAIMS AND BUYER SPECIFICALLY RELEASES SELLER FROM ANY LIABILITY FOR CONSEQUENTIAL DAMAGES (OTHER THAN THE REASONABLE COST OF REPAIR OR REPLACEMENT DURING THE PERIOD OF THE LIMITED WARRANTY) TO ANY PERSON OR THE SUBJECT UNIT OR THE COMMON ELEMENTS OR ANY OTHER REAL OR PERSONAL PROPERTY RESULTING FROM AN ALLEGED CONSTRUCTION DEFECT. ADDITIONALLY, SELLER SPECIFICALLY DISCLAIMS AND BUYER SPECIFICALLY RELEASES SELLER FROM ANY LIABILITY FOR PUNITIVE DAMAGES ARISING IN CONNECTION WITH OR RELATED IN ANY MANNER TO ANY ALLEGED CONSTRUCTION DEFECT.

THE FOREGOING DISCLAIMERS, WAIVERS AND RELEASES, AND ALL OTHER PROVISIONS OF THIS ADDENDUM PARAGRAPH 5, SHALL SURVIVE THE CLOSING OF THIS CONTRACT.

**6. *Dispute Resolution.*** Subject always to the Limited Warranty provided by Seller to Buyer pursuant to Paragraph 5 above, all disputes, claims or controversies relating to the sale, condition, design or construction of any portion of the Residences Project ("Claims") shall be settled in accordance with the following:

- (i) **Construction Defect Claims.** If Buyer believes it has a construction defect Claim (as defined above), Buyer agrees to comply with all provisions of the Colorado Construction Defect Action Reform Act, C.R.S. Section 13-20-801 et. seq. ("CDARA"). The notice of claim required pursuant to C.R.S.

Section 13-20-803.5 must be sent by certified mail, return receipt requested, or by personal service, to Seller as set forth in Paragraph 17 below. Requests for warranty service and repairs shall be directed to Seller in accordance with the Limited Warranty.

- (ii) Arbitration of Claims. If the parties are unable to resolve their Claim pursuant to the provisions of CDARA, or if the Claim does not fall within the purview of CDARA, such Claim shall, at Seller's election and in its sole discretion, be decided by mandatory and binding arbitration in accordance with the rules of the American Arbitration Association ("AAA") currently in effect.

If Seller elects mandatory and binding arbitration pursuant to the preceding paragraph or, if Seller's right to elect in the preceding paragraph is determined to be unenforceable by any court of competent jurisdiction, all Claims between the parties shall be decided by mandatory and binding arbitration in accordance with the rules of the AAA currently in effect and the following procedures shall apply:

- (aa) Demand for arbitration shall be filed in writing with the other party and with the AAA. A demand for arbitration shall be made within thirty (30) days after the Claim has arisen. In no event shall the demand for arbitration be made after the date when the institution of legal or equitable proceedings based on such Claim would be barred by the applicable statute of limitations.
- (bb) No such arbitration shall include, by consolidation, joinder or any other manner, any additional person or entity, except that Seller, at its sole election and in its sole discretion, may by consolidation, joinder or any other manner, include contractors, subcontractors or other parties involved in the construction and/or planning of the Residences Project. The foregoing agreement to arbitrate and other agreements, or Seller's election, to arbitrate with an additional person or entity shall be specifically enforceable in accordance with applicable law and any court having jurisdiction thereof.
- (cc) The award rendered by the arbitrator or arbitrators shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.
- (dd) All filing fees and AAA costs associated with the arbitration itself shall be paid for by the party who files the notice of arbitration; provided, that all such expenses may be recovered by the prevailing party subject to the discretion of the arbitrator panel. Any issues regarding who is the prevailing party shall be determined by the arbitrator panel. The prevailing party shall also be entitled to recover from the non-prevailing party all attorney's fees and costs, including fees and costs for legal assistants and expert witnesses, and including all fees and costs incurred relative to any challenge or appeal of the arbitration award, or confirmation by a court of law.

If Seller chooses not to elect mandatory and binding arbitration, then all Claims shall be adjudicated in the Pitkin County District Court. THE PARTIES AGREE THAT ANY AND ALL CLAIMS SHALL BE HEARD BY THE COURT SITTING WITHOUT A JURY AND ALL PARTIES HEREBY WAIVE ALL RIGHTS TO A TRIAL BY JURY.

- (iii) No Contractual Duty to Repair. With the exception of Seller's Limited Warranty set forth in Paragraph 5 above, nothing contained in this Contract shall establish any contractual duty or obligation on the part of Seller to perform any inspection or repair or to replace or cure any defect in the Residences Project, nor shall this Paragraph 6 be deemed to modify or enlarge Seller's legal obligations to the Buyer.
- (iv) Reserved Access Easement for Repairs. Seller, for itself and its successors, assigns, agents, employees, contractors, subcontractors and other authorized personnel, reserves a nonexclusive easement and right of access in, over and through the Residences Project and all Common Elements and Units therein to perform such inspections, maintenance and repair work thereon as may be reasonably required, in Seller's discretion, under Seller's Limited Warranty set forth in Paragraph 5 above or otherwise in connection with any construction defect claims that may be brought under this Paragraph 6.
- (v) Survival. The terms and provisions of this Addendum Paragraph 6 shall survive the closing of this Contract.

**7. Investment Disclaimers.** No broker or salesperson and no employee or agent of Seller has any authority to make any agreements, representations, warranties or promises with respect to the Residences Project or the surrounding properties or the Subject Unit or the Fractional Ownership Plan described in the Declaration of Condominium, except as may be set forth in this Contract. Buyer represents to Seller that it has read this Contract and the Limited Warranty set forth in Paragraph 6 above, and that no other agreements, promises, representations or warranties, except those expressly set forth in this Contract, have been made by any broker or salesperson or by any employee or agent of Seller, specifically including without limitation (i) any representation with respect to the Property as an investment opportunity, for appreciation in value or as a means of obtaining income from the rental thereof, or (ii) any representation as to potential rental or other income from the Property or as to any other economic benefit, including possible federal or state tax advantages, from the ownership of the Property. SELLER HEREBY EXPRESSLY DISCLAIMS AND REPUDIATES ANY REPRESENTATION FROM ANY SOURCE AS TO ANY POSSIBLE ECONOMIC BENEFIT ARISING FROM OWNERSHIP OF A FRACTIONAL INTEREST IN THE RESIDENCES PROJECT, AND BUYER EXPRESSLY ACKNOWLEDGES THAT IT IS NOT RELYING UPON ANY STATEMENT, REPRESENTATION OR WARRANTY FROM ANY SOURCE THAT IS NOT SET FORTH IN WRITING IN THIS CONTRACT.

**8. Project Location and Activity Acknowledgments.** The Residences Project is located at the base of Aspen Mountain, next to the gondola lift and the Little Nell ski run. Buyer acknowledges that the lights, sounds and other matters associated with snowmaking, ski area maintenance, lift operation and maintenance, night grooming, and other ski area activities adjacent to the Project will not represent an unexpected disturbance or annoyance or nuisance to Buyer. Similarly, Buyer acknowledges that the Residences Project will contain indoor and outdoor restaurant and bar operations and other retail activities, and that the lights, sounds, odors, traffic and other activities associated therewith will not represent an unexpected disturbance or annoyance or nuisance to Buyer.

**9. Management of Residences Project.** Buyer acknowledges and understands that the Association has engaged Aspen Skiing Company d/b/a The Little Nell to manage and operate the Residences Project, including without limitation the fractional ownership plan, for an initial term of twenty (20) years, in accordance with the terms and provisions of a Management Agreement dated May 5, 2004. A copy of the Management Agreement is available for review by Buyer during normal business hours at the offices of Seller. The Management Agreement, the Declaration of Condominium, and the Association Bylaws contain provisions relating to the termination of the Management Agreement under various circumstances.

**10. Insulation.** Seller and Buyer hereby acknowledge pursuant to Paragraph 460.16 of the Federal Trade Commission Regulations regarding labeling and advertising of home insulation, that the types, thicknesses and R-Values of insulation anticipated to be installed in the Subject Unit are as follows:

Location	Type of Insulation	Thickness	R-Value
Exterior walls	Fiberglass Blanket	6"	R-19
Ceiling/Roof	Rigid	5" average	R-30 average

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 general contractor.

**11. Geotechnical and Soils Investigation.** Seller has obtained a geotechnical and soils analysis of the Residences Project site from CTL/Thompson, Inc., a licensed geo-technical engineering firm, said investigation being dated June 17, 2003 (the "Geotechnical Report"). The Residences Project has been designed and will be constructed pursuant to the recommendations in the Geotechnical Report. A copy of the Geotechnical Report is on file and available for inspection during normal business hours at the offices of Seller. Buyer acknowledges that Seller disclaims any express or implied warranty regarding the accuracy or completeness of the Geotechnical Report.

**12. Radon.** The U.S. Environmental Protection Agency has expressed concern about the potential health threat faced by persons exposed to above-average levels of radon in their home. Buyer acknowledges that radon gas contamination is a naturally occurring threat throughout the Rocky Mountain region and that such potential contamination can be mitigated through modifications to the home. Buyer acknowledges that by executing this Contract, Buyer assumes all risk of any potential radon contamination in the Residences Project or the Subject Unit. Buyer acknowledges that Buyer is not relying on any representation or duty to disclose on the part of Seller with respect to whether the Residences Project or the Subject Unit does or does not contain radon contamination. This provision shall survive the Closing.

- 13. 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 a fee owner's or mortgagee's title insurance policy from any particular title company. Seller has advised Buyer that it will purchase, at Seller's sole cost and expense, a fee owner's title insurance policy from Title Company. Seller has also advised Buyer that if Buyer does not wish Seller to purchase the title insurance policy from Title Company, then Buyer may elect to obtain such insurance from a company of Buyer's choice and shall pay, at Closing, that portion, if any, of the title insurance premium in excess of what the premium would have been if Buyer had accepted the title insurance policy offered by Seller.
- 14. Mortgage Subordination.** Buyer acknowledges and agrees that prior to Closing hereunder, all of the rights of Buyer pursuant to this Contract are and shall be subject and subordinate to the lien of any mortgage or mortgages made to finance Seller's acquisition of the Project site and/or the cost of construction of the Project and to any and all advances thereon and to any and all sums that may become a lien in accordance with the terms of such mortgage(s) or any other agreements relating to the land acquisition and construction involved in the Project, including the cost of services provided incidental to construction. The subordination of Buyer's rights as herein provided shall be self-operating, and no further instrument of subordination shall be required. In confirmation of such subordination, Buyer agrees to promptly execute and deliver any instrument that the holder of any such mortgage or its successor in interest may require to evidence such subordination, and Buyer hereby irrevocably appoints Seller as the attorney-in-fact of Buyer to execute and deliver any such instrument on behalf of Buyer, should Buyer refuse or fail to do so within 5 days after written request therefor by Seller, which power shall be deemed coupled with an interest.
- 15. Brokers.** Each party represents to the other that no real estate broker or salesperson other than the Listing Company and the Selling Company identified in this Contract has any claim for a commission or other compensation as a consequence of this transaction, and each party agrees to indemnify and defend the other from and against any claims for such commissions or other compensation made by persons claiming by, through or under the indemnifying party. Buyer acknowledges that the Listing Company is not an agent for the Buyer in this transaction, and that the Listing Company has delivered to Buyer a form entitled "Brokerage Disclosure to Buyer" which defines the various working relationships between brokers, sellers and buyers in general, and which specifically identifies the relationship between the Listing Broker and the Buyer in this transaction.
- 16. Seller's Right of Cancellation.** If Seller is unable to complete the Residences Project for reasons beyond Seller's control, and if the Residences Project will not be completed by others and this Contract honored, Seller may, in its sole discretion, cancel this Contract and refund the Earnest Money Deposit and accrued interest to Buyer, and neither party shall have any further rights or obligations under this Contract.
- 17. Notices.** All notices hereunder shall be in writing and shall be either personally delivered or sent by facsimile transmission, by overnight carrier, or be certified mail, return receipt requested, addressed as follows:

To Seller:                            The Residences at Little Nell Development, LLC  
   Attn.: Aspen Land Fund, LLC, Managing Member  
   c/o Brooke A. Peterson  
   302 East Hopkins Avenue, Aspen, CO 81611  
   Fax No. 970-544-0488

To Buyer:                            \_\_\_\_\_  
 Mailing Address:                \_\_\_\_\_  
   \_\_\_\_\_  
 Fax No.                                \_\_\_\_\_  
 Attorney Email:                 \_\_\_\_\_  
 Attorney Fax:                      \_\_\_\_\_

Each such notice shall be deemed given on the date personally delivered or faxed, on the day following the date of delivery to an overnight carrier, or two (2) days after mailing by certified mail, return receipt requested.

- 18. Colorado Withholding.** Seller and Buyer agree and acknowledge that Colorado law provides that in the case of any conveyance of a Colorado real property interest, the person or party providing closing and settlement services shall be required to withhold an amount equal to 2% of the sales price or the net proceeds resulting from such conveyance, whichever is less, when the transferor is a nonresident of the

State of Colorado. Seller shall be obligated to comply with this withholding requirement or to provide an affidavit in form and content satisfactory to the Title Company which certifies that Seller is not subject to the withholding requirements.

19. **Recordation.** Buyer shall not record this Contract. If Buyer records this Contract, at the option of Seller it shall become null and void and the Earnest Money Deposit and accrued interest shall be retained by Seller. If recorded in violation hereof, this Contract shall in no way be construed as imposing or constituting a cloud upon the title to the Residences Project or the Property or as affecting any sale or conveyance thereafter.
20. **Interpretation.** Words used in the singular shall include the plural, and vice-versa, and any gender shall be deemed to include all genders. The captions and headings of the Paragraphs of this Contract are for convenience of reference only, and shall not be deemed to define or limit the provisions hereof. Further, each party hereby acknowledges that such party and its counsel, after negotiation and consultation, have reviewed and revised this Contract as necessary or appropriate. As such, the terms of this Contract shall be fairly construed and the usual rule of construction, to the effect that any ambiguities herein shall be resolved against the drafting party, shall not be employed in the interpretation of this Contract or any amendments, modifications or exhibits hereto or thereto.
21. **Attorney's Fees.** In any action or proceeding involving the interpretation or enforcement of any provision of this Contract, and in any proceeding under Paragraph 6 of this Addendum, the prevailing party shall be entitled to recover its reasonable attorney's fees and costs incurred in connection therewith, including fees and costs for legal assistants and expert witnesses, and including all fees and costs incurred relative to any challenge or appeal of the decision or award in the proceeding.
22. **Survival.** Except as otherwise provided in this Contract, the representations, warranties and agreements contained herein shall survive Closing for a period of one (1) year.
23. **Severability.** If any provision of this Contract shall be invalid, illegal or unenforceable, it shall not affect or impair the validity, legality or enforceability of this Contract itself or of any other provision hereof, and there shall be substituted for the affected provision, a valid and enforceable provision as similar as possible to the affected provision.
24. **Rule Against Perpetuities.** In order to avoid any potential application of the rule against perpetuities or the rule against unreasonable restraints on alienation, no provision of this Contract shall be effective and no conveyance shall occur after the date which is twenty (20) years following the date of the Contract.
25. **Binding Effect, Etc.** This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns, and shall be construed in accordance with and governed by the laws of the State of Colorado. This Contract contains the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements, writings, representations, and negotiations relating thereto. Finally, this Contract may not be amended or modified except by an instrument in writing signed by all of the parties.
26. **Further Assurances.** Each party hereto shall from time to time execute and deliver such additional instruments or do such additional acts as the other party may reasonably request in order to effectuate the full intent of this Contract.

**RIGHT OF RESCISSION**

IN ACCORDANCE WITH C.R.S. SECTION 12-61-405(1)(I), BUYER HAS THE RIGHT TO RESCIND THIS CONTRACT WITH OR WITHOUT CAUSE AND AT THE BUYER'S SOLE OPTION BY GIVING WRITTEN NOTICE BY TELEGRAM, MAIL OR HAND DELIVERY TO SELLER OF BUYER'S EXERCISE OF SUCH RIGHT OF RESCISSION AT ANY TIME WITHIN FIVE (5) CALENDAR DAYS FOLLOWING THE DATE OF SIGNING OF THIS CONTRACT BY BOTH PARTIES. SUCH REQUEST SHALL BE CONSIDERED MADE IF BY MAIL WHEN POSTMARKED, IF BY TELEGRAM WHEN FILED FOR TRANSMISSION, AND IF BY HAND DELIVERY, WHEN DELIVERED TO SELLER'S PLACE OF BUSINESS. IN THE EVENT BUYER SO RESCINDS, ALL SUMS DEPOSITED BY BUYER UNDER THE CONTRACT SHALL BE RETURNED TO BUYER WITHIN SEVEN DAYS AFTER SELLER RECEIVES BUYER'S WRITTEN NOTICE OF RESCISSION, AND THIS CONTRACT BE NULL AND VOID AND THE PARTIES SHALL BE RELEASED FROM ANY FURTHER PERFORMANCE HEREUNDER. THIS RIGHT OF RESCISSION CANNOT BE WAIVED.

Buyer Signature: \_\_\_\_\_ Buyer Signature: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Seller Signature:

The Residences at Little Nell Development, LLC, a Delaware limited liability company

By: Aspen Land Fund, LLC, a Colorado limited liability company, its Managing Member

By: \_\_\_\_\_  
*Authorized Signatory*

Date: \_\_\_\_\_