

UNIT PURCHASE & SALE AGREEMENT

THIS AGREEMENT is made and entered into this ____ day of _____, _____.

BETWEEN

[NAME OF DEVELOPER],
a Colorado corporation with a head office at _____ [address]
("Seller")

and

[NAME(S) OF BUYER(S)]
("Buyer")
as [choose appropriate option:] Joint Tenants / Tenants in Common / to be determined

WITNESSETH:

1. Unit to be Purchased

Seller agrees to sell and Buyer agrees to purchase, under the terms and conditions set forth in this Agreement, the following described real property (the "Unit") situate in _____ County, Colorado:

[insert legal description of property]

The Unit is part of [Name of Condo Project] (the "Project"), in accordance with the Condominium Map and the Condominium Declaration, as further supplemented (the "Declaration"), for the _____ Condominium Association ("Condominium Association") to be recorded with the Clerk and Recorder of _____ County, subject to all covenants, reservations, restrictions, easements and rights of way of record.

All improvements designed to be constructed at the Project, subject to the Declaration, are included in the term "Project". The term "Unit" includes the appurtenant interest in general common elements as set forth in the Declaration.

Upon completion of the Project, Seller will obtain the approval of the Condominium Map from the City of _____ and will record the Condominium Map and Declaration in the records of _____ County, Colorado.

The Unit has ____ bedroom(s) and ____ bathroom(s) and is approximately _____ square feet, excluding balconies. A floor plan and site plan for the Unit is attached hereto as Exhibit A and Exhibit B.

2. Purchase Price and Payment

2.1 The Purchase Price of the Unit is: USD \$ _____

Said Purchase Price shall be payable by Buyer to Seller as follows:

\$ _____ (10% of the Purchase Price), in good funds as defined by Colorado law, within seven (7) days of the date of execution of this Agreement as an earnest money deposit and partial payment of the Purchase Price payable to and to be held by the Closing Agent in an interest-bearing FDIC insured escrow account as the Agent for Seller and Buyer, under the terms and conditions of this Agreement. The earnest money deposit, together with interest thereon, is defined as the "Earnest Money Deposit".

\$ _____, in good funds, the balance of the purchase price, on the Closing Date (as hereinafter defined), as adjusted by any prorations to be paid at Closing in accordance with this Agreement, together with such closing costs as to be paid by the Buyer at Closing.

2.2 Seller is providing Buyer with a copy of the Final PUD (Planned Unit Development) Approval and PUD Guide with this Agreement. Buyer shall have **seven (7) calendar days** from receipt of the Final PUD Approval to provide Seller with written notice of Buyer's cancellation of this Agreement and Buyer's election to be refunded its Earnest Money Deposit, without interest. If Seller does not receive Buyer's election to cancel this Agreement within **seven (7) calendar days** of Buyer's receipt of the Final PUD Approval and PUD Guide, this Agreement shall automatically become a valid and enforceable agreement for the purchase and sale of the Unit. Seller shall then be entitled to receive a disbursement from the title company of all sums paid by Buyer under this Agreement. Buyer consents and agrees that Seller may pledge such funds for financing for the construction and other expenses in connection with the construction of the Project.

2.3 All sums paid by Buyer shall be treated as an Earnest Money Deposit after Buyer's review of the Final PUD Approval for the Project. Such amounts shall be NON-REFUNDABLE except as specifically set out in this Agreement.

3. Construction of Unit

Seller agrees to contract with the contractor of its choice (the "Contractor") to construct the Unit as part of the Project, on the following terms and conditions:

3.1 The Unit shall be constructed in accordance with the plans attached as Exhibit _____ (the "Plans") and the specifications attached hereto as Exhibit _____ (the "Specifications").

3.2 The construction of the Unit shall be completed on or before the Closing Date, but in no event later than _____ year(s) from the date of execution of this Agreement. Seller shall use its best efforts to cause the Unit to be completed by such date; provided, however, that the date of completion shall be extended for delays due to strikes, labor disputes, weather, disbursements of construction financing, unavailability or shortage of labor or materials, force majeure, acts of the Buyer, or any other matter beyond the reasonable control of Seller. A Certificate of Occupancy which includes the Unit shall be issued by the City of _____ prior to the Closing Date.

3.3 Seller shall have sole authority over all construction means, methods, techniques and procedures. Buyer shall not contract for any work on the Unit, and Buyer agrees that no work will be permitted on or in the Unit by anyone other than Seller until Closing, except in accordance with the conditions of this Section. Buyer agrees that direction and supervision of all personnel involved in the construction of the Unit rests exclusively with Seller or its agent, and Buyer agrees not to issue any instruction to, or otherwise interfere with, said personnel.

3.4 Buyer understands and acknowledges that the construction site is extremely dangerous. Buyer agrees that he or she shall not enter into or upon the construction site without Seller's written consent, and only when accompanied by a representative of Seller. In the event Buyer, or anyone acting with Buyer's permission, enters upon the construction site, Buyer hereby waives all claims against and agrees to indemnify and hold Seller, its officers, managers and agents harmless from all damages, costs and expenses that may be incurred as a result of injuries that may be incurred while on the construction site.

3.5 Buyer agrees to allow Seller to make whatever modifications may be necessary due to: unworkable situations, errors in plans, site conditions, unavailable materials, governing building codes, etc., within the criteria generally accepted within the industry. Such modifications shall not materially lessen the value or materially restrict the intended use of the Unit. Furthermore, Buyer agrees that square footage calculations may be made in a variety of ways and so long as the Unit is constructed substantially in accordance with the attached plans, Buyer shall neither have any right to rescind this Agreement nor claim any breach hereof on account of discrepancies in the square footage calculations.