

CONDOMINIUM UNIT PURCHASE AGREEMENT
THE HIGHMARK,
A COLORADO COMMON INTEREST COMMUNITY
(PURCHASE AT AUCTION)

THIS CONDOMINIUM UNIT PURCHASE AGREEMENT ("Agreement") is made and entered into by and between STEAMBOAT VENTURES, LTD, a Florida Limited Partnership, 2525 Village Drive, Steamboat Springs, CO 80487-2134 ("Seller") and _____ (whether one or more, herein called "Purchaser") at the following address _____ and with the following telephone number _____.

1. **Purchase and Sale.** Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase and pay for, the following condominium unit located in Routt County, Colorado:

Unit # _____ (the "Unit") pursuant to the Declaration of Condominium for The Highmark, a Condominium Common Interest Community, recorded under Reception 656461 in the Routt County, Colorado real property records (the "Declaration"), and according to the plat thereof recorded under File No. 13739 and Reception 656460 in the Routt County, Colorado real property records (the "Plat"). A copy of the Plat depicting the location of the Unit within The Highmark condominium project ("Project") is attached as Exhibit "A".

Together with the furniture, art, rugs, accessories and other items located in the Unit that are described on Exhibit "B" (the "Furniture Package"; the Unit and Furniture Package are collectively herein referred to as the "Condominium Unit").

Together with the exclusive right to use the parking space in The Highmark underground garage described on Exhibit "E". The parking space described on Exhibit "E" shall be a limited common element appurtenant to the Unit, subject to the obligations relating to such limited common element as set forth in the Declaration. All or some other parking, covered or uncovered, shall be limited common elements appurtenant to other Units as set forth in the Declaration, otherwise allocated as set forth in the Declaration or allocated for use by the Association as set forth in the Declaration.

Purchaser shall take title to the Unit as tenants in common, joint tenants an individual or other To be determined (check appropriate box, if any).

The Condominium Unit is sold and shall be conveyed subject to the terms, conditions and provisions set forth in this Agreement and upon the terms and conditions as set forth further in the Terms and Conditions of Auction attached hereto as Exhibit "F".

2. **Purchase Price/Buyer's Premium.** The purchase price for the Condominium Unit shall be \$ _____, which includes the Ten Percent (10%) Buyer's Premium (the "Purchase Price") payable as follows:

(i) \$ _____ paid by Purchaser as an earnest money deposit and delivered with this Agreement to: **Heritage Title Company, 442 Lincoln Avenue, Suite 2, Steamboat Springs, CO 80487; Phone Number: (970) 879-1611** ("Escrow Agent"), receipt of which is hereby acknowledged (the "earnest money"); and

(ii) The balance of the Purchase Price, and those adjustments as herein provided and plus customary closing costs, shall be paid by Purchaser in cash or by cashier's check or by other immediately collectible good funds at closing and transfer of title.

The Purchase Price shall be allocated as follows: \$ _____ to the Furniture Package and the balance to the Unit. The portion of the Purchase Price allocated to the Furniture Package shall be paid directly to Wilshire Capital Holdings, LLC, as the seller of the Furniture Package.

3. **Declaration and Owners' Association Documents.** THE CONDOMINIUM UNIT IS LOCATED WITHIN A COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION. THE OWNER OF THE CONDOMINIUM UNIT WILL BE REQUIRED TO BE A MEMBER OF THE OWNER'S ASSOCIATION FOR THE PROJECT AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE CONDOMINIUM UNIT, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. PURCHASERS OF PROPERTY WITHIN THE

COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS EACH PURCHASER WILL UNDERTAKE AS A MEMBER OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND REGULATIONS OF THE ASSOCIATION.

Purchaser acknowledges receipt of the Declaration, the Articles of Incorporation and Bylaws of The Highmark Owners Association, a Colorado nonprofit corporation ("Association"), and the projected Association budget for the current year of operation, all of which Purchaser represents Purchaser has read. Purchaser agrees that Seller has the right to modify the Declaration prior to closing in any manner consistent with the Declaration and the Colorado Common Interest Ownership Act which includes, without limitation, the right of the Declarant under the Declaration to approve the sale of fractional interest in units at the Project. As long as Purchaser is an owner of the Unit, Purchaser shall be subject to the Declaration and shall be a member of the Association and be governed by the Declaration and the Articles of Incorporation, Bylaws and Rules and Regulations of the Association as any of the same may be in effect from time to time. Purchaser also acknowledges receipt of the Deposit Disclosure attached as Exhibit "C".

4. Condition of Condominium Unit. Purchaser acknowledges that a certificate of occupancy for the Project was issued on or about June 22, 2007 and that the Condominium Unit has been used and occupied under a rental program controlled by the Seller since that time. Purchaser has had the opportunity to physically inspect the Condominium Unit prior to the date of this Agreement and agrees to accept the Condominium Unit in its current condition, natural wear and tear excepted, AS-IS and WHERE-IS.

5. Title Commitment.

a) Purchaser acknowledges receipt of the Lawyer's Title Insurance commitment for an owner's policy of title insurance (the "Commitment") for the Unit, committing to insure marketable title to the Unit in Purchaser in an amount equal to the Purchase Price upon payment of the policy premium, recording of Purchaser's deed to the Unit, and the release of any underlying construction or land mortgages, trust deeds, or mechanic or materialmen liens. Purchaser agrees to accept title to the Unit subject to all matters listed in Schedule B - Section 2 of the Commitment (the "Permitted Exceptions"). Purchaser may, at Purchaser's cost and at Purchaser's option exercised by written notice to Seller within ten (10) days of the date hereof, elect to acquire a policy of title insurance from a title insurance company of Purchaser's choosing.

b) If Purchaser shall assert the existence of any encroachment, encumbrance, defect in or objection to title, which shall render title unmarketable other than a Permitted Exception (herein called "defects"), Purchaser shall deliver to Seller not later than ten (10) calendar days prior to closing a written statement of all defects which Purchaser is unwilling to waive. In the absence of such statement, all defects shall conclusively be deemed waived. If, following delivery of such statement of defects, Seller gives notice to Purchaser that it is unable or unwilling to remove the defects, then within ten (10) days following delivery of such notice by Seller, Purchaser shall elect to either accept title to the Unit subject to the defects or to terminate this Agreement. If Purchaser shall fail to respond within ten (10) days after such notice has been given by Seller, then Purchaser shall conclusively be deemed to have elected to terminate this Agreement. If this Agreement shall be so terminated, Purchaser shall return all documents delivered to Purchaser in connection with this Agreement and Seller shall direct Escrow Agent to repay to Purchaser the earnest money paid under this Agreement to Purchaser, and neither party shall have any further obligation to the other hereunder.

6. Apportionments, Common Expenses, Management Fee, Other Closing Costs. General property taxes for the Condominium Unit for the year of closing, if separately assessed as of closing hereunder, or if not, then general property taxes for the real property on which the Unit is situated (as described on Exhibit "A" to the Declaration) for the year of closing shall be apportioned between Seller and Purchaser as of the day of closing, based upon the latest available assessment and levy or, if the Unit is not yet separately assessed, the share of liability of the Unit for common expenses under the Declaration. If any general or special assessments levied by the Association against the Unit prior to closing are unpaid or have been prepaid, such assessments shall be the obligation of Seller. Pre-existing reserves of the Association attributable or allocable to the Unit and in existence at closing, if any, shall not be prorated. All other closing costs, including the premium for owner's title insurance, which policy shall be issued within a reasonable time following closing, shall be paid by Purchaser at closing.

7. Closing. The closing and transfer of title shall occur on or before April 12, 2010, at Heritage Title Company, 442 Lincoln Avenue, Suite 2, Steamboat Springs, CO 80487, Phone Number: (970) 879-1611 ("Closing Agent"). If Buyer cannot close by April 12, 2010, Seller will agree to an extension of the closing until April 27, 2010, provided that Buyer pays an additional earnest money deposit to Escrow Agent equal to five percent (5%) of the Purchase Price prior April 12, 2010. Such extension will be evidenced by an agreement signed by Seller and Buyer establishing the new closing date. At the closing the following shall occur:

a) Purchaser shall pay to Seller the balance of the Purchase Price for the Condominium Unit, and all other expenses required of

Purchaser(s): _____

Seller: _____

Purchaser in cash or by cashier's check or by other immediately available good funds, adjusted in accordance with paragraph 6.

b) Seller shall execute and deliver to Purchaser a special warranty deed for the Unit subject only to taxes not yet due and payable and those matters set forth in the Commitment or any defect of title waived by Purchaser pursuant to subparagraph 5b) and the other title matters set forth in this Agreement.

c) Seller shall release, or make arrangements satisfactory to Purchaser for the release of any deeds of trust, mortgages or mechanic's or materialmen liens burdening the Condominium Unit. Any encumbrance required to be paid may be paid at closing from the proceeds of this transaction or from any other source.

d) Seller shall obtain and deliver a limited warranty bill of sale for the Furniture Package from Wilshire Capital Holding, LLC (as the owner of the Furniture Package) to Purchaser free and clear of all liens.

e) Purchaser shall pay to the Association three (3) months' estimated general assessments for the Unit at closing. From the date of closing to the end of the month of closing, Purchaser shall pay the Association a pro-rated share of one month of general assessments.

f) Purchaser shall pay to Seller the sales tax due to Routt County in the amount of 4.5% of the Purchase Price allocated to the Furniture Package.

g) As a transaction processing fee, Seller shall pay \$400.00 to D & B Investments, LLC and Purchaser shall pay \$400.00 to D & B Investments, LLC.

h) The parties shall execute and deliver any other documents required by this Agreement or reasonably requested by them in writing at least five (5) days prior to the closing.

8. Possession.

a) Purchaser is entitled to possession of the Condominium Unit immediately after closing and transfer of title. Purchaser may inspect the Condominium Unit before closing and shall, at least five (5) days prior to closing, specify by written notice to Seller any manner in which Purchaser claims that the Condominium Unit has materially and adversely changed since the date of this Agreement (herein called "Discrepancies"). Except as to those Discrepancies set forth in such written notice, acceptance of a deed to the Condominium Unit by Purchaser shall be deemed to be an acknowledgment of full performance and discharge of all obligations of Seller hereunder other than obligations pursuant to paragraph 9). If a notice of Discrepancies is given before closing, the parties shall agree by instrument in writing that Seller shall cure all, none, or certain Discrepancies specifically listed therein as soon after closing as is practicable. If the parties are unable to agree as provided above at or before the time of closing, or if Seller shall state in good faith and in writing at the closing that there has been insufficient time for it to determine whether or not any or all of the Discrepancies are valid and warranted, the closing shall nevertheless not be postponed but after closing Seller shall, at its option, either (1) correct such Discrepancies, or (2) submit to binding arbitration the question of the obligation and liability of Seller to remedy and correct the disputed Discrepancies at its cost, such binding arbitration to be submitted to three (3) arbitrators, one (1) selected by Purchaser, one (1) selected by Seller and the third selected by the first two (2) arbitrators. Such arbitration shall proceed in Routt County, Colorado in accordance with the provisions of the Colorado Uniform Arbitration Act, C.R.S. §§13-22-201 et seq. The extent of liability of Seller under any arbitration award shall be the cost and expense of remedying and correcting disputed Discrepancies, and Seller shall not in any event be liable to Purchaser for consequential damages for failure or refusal by Seller to remedy or correct disputed Discrepancies.

b) Risk of loss passes from Seller to Purchaser at closing. In the event the Unit shall be substantially and materially damaged or destroyed by fire or other casualty prior to the time of closing, this Agreement may be terminated at the option of either Seller or Purchaser, and if so terminated, then Purchaser shall return all documents delivered to Purchaser in connection with this Agreement and Seller shall direct Escrow Agent to repay to Purchaser all earnest money paid under this Agreement, after which neither party shall have any further obligation to the other hereunder. If this Agreement is not terminated, the damage shall be repaired by Seller and the date for closing shall be extended by such reasonable period as is necessary to complete the repairs.

9. Warranty and Limitations.

a) Any rights of Seller under manufacturers' warranties of products installed as a part of the work are hereby assigned by Seller to Purchaser to the extent they are assignable, and any and all warranty claims thereunder shall be made directly by Purchaser to the manufacturer providing the warranty, if any, and Seller and its contractor shall have no liability therefore. Purchaser acknowledges that some

or all of the manufacturer's warranties may have expired. The manufacturer's warranty, if any, is the exclusive and only warranty on such products, and Seller neither makes nor adopts any warranty of any nature regarding such items and disclaims all warranties, including but not limited to those of MERCHANTABILITY or FITNESS FOR A PARTICULAR PURPOSE.

b) The parties agree that Seller has made absolutely no representations, warranties or promises of any nature, express or implied, including but not limited to those regarding MERCHANTABILITY, HABITABILITY, DESIGN or FITNESS FOR A PARTICULAR PURPOSE or otherwise with respect to the Condominium Unit or the Project, and Seller hereby EXPRESSLY DISCLAIMS ANY SUCH REPRESENTATIONS OR WARRANTIES. Seller specifically disclaims, and Purchaser specifically releases Seller from, any liability for incidental or consequential damages to any person or the Condominium Unit or any other real or personal property resulting from a defect or any other cause.

c) Purchaser represents that Purchaser has read this Agreement and the provisions referred to above, and except those expressly set forth in this Agreement in writing, no other agreement, promise, representation or warranty has been made to Purchaser by Seller or its Brokers, salesmen, agents or employees to Purchaser. Purchaser acknowledges that Purchaser is not relying upon any statement, representation or warranty not set forth in writing in this Agreement.

d) Seller makes no representations as to the existence, preservation or permanence of any view or vista from the Condominium Unit. In addition, Purchaser acknowledges that neither Seller nor any of its Brokers, employees or agents have made any warranties or representations concerning (i) the Condominium Unit as an investment opportunity for appreciation of value or as a means of obtaining income from the rental thereof, or (ii) rental or other income from any property or as to any other economic benefit, including possible federal or state tax advantages from the ownership of the Condominium Unit. Seller hereby expressly disclaims and repudiates any representation from any source as to any possible economic benefit arising from ownership of the Condominium Unit. Purchaser acknowledges that no sales counselor, employee, agent of Seller or Broker has authority to modify the terms hereof or to make any agreements, representations, warranties or promises regarding the Condominium Unit, the Project, the surrounding properties, or any other item relating to this Agreement, unless the same are expressly set forth in this Agreement.

e) This limited warranty has been prepared to comply with the disclosure requirements of the federal Magnuson-Moss Warranty – Federal Trade Improvements Act (15 U.S.C. §2301, as amended). With respect to any appliances finally determined by a court to be within this limited warranty described above, all implied warranties are limited in duration to the period of this limited warranty. This includes, without limitation, the implied warranties of MERCHANTABILITY and FITNESS FOR A PARTICULAR PURPOSE if created or recognized in Colorado. Some states do not allow limitations on how long an implied warranty lasts or the exclusion or limitation of incidental or consequential damages so the above limitation may not apply to Purchaser. This limited warranty gives specific legal rights and may also have other rights which vary from state to state.

f) Purchaser hereby acknowledges and accepts the foregoing disclaimers and agrees to waive any and all rights Purchaser may have by virtue of the representations and warranties disclaimed. Except as otherwise provided in an applicable manufacturer's warranty, Purchaser assumes the risk of damage occurring in the Condominium Unit after closing regardless of the cause. The provisions of this paragraph shall survive closing.

10. **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be delivered or mailed by United States first-class mail, return receipt requested, postage prepaid, to the respective parties at the following addresses:

IF TO SELLER, TO: Steamboat Ventures, Ltd.
ATTN: Steve Sirang
2525 Village Drive
Steamboat Springs, CO 80487-2134

Copy To Broker: The National Auction Group, Inc.
644 Walnut Street /P. O. Box 149
Gadsden, AL 35901
ATTN: William R. Bone

IF TO PURCHASER, TO: Address set for above.

Notice shall be deemed given upon actual receipt or two (2) days after deposit of such notice in the United States mail as provided above.

11. **Default and Termination.** If Purchaser fails or refuses to close, or Purchaser otherwise defaults under this Agreement, then Seller may terminate this Agreement and retain all earnest money deposits as liquidated damages. **The parties agree that, in the event Purchaser so defaults, the amount of damages to Seller occasioned by such default is substantial but extremely difficult to ascertain, and the sums deposited by Purchaser as earnest money will constitute an adequate and appropriate amount of liquidated damages to be retained by Seller.** In the event of default by Seller at or prior to closing that is not cured ten (10) days after written notice by Purchaser to Seller specifying the nature of such default, then, as Purchaser's sole remedy, Purchaser may either (i) elect to treat this Agreement as canceled, in which case all payments and things of value received hereunder shall be returned to Purchaser, together with an additional liquidated damage sum of One Hundred Dollars (\$100.00) and the parties shall have no further rights or obligations hereunder, or (ii) Purchaser may elect to treat this Agreement as being in full force and effect and Purchaser, within sixty (60) days after the alleged default by Seller (but not thereafter), shall have the right to seek specific performance. The remedies set forth in this paragraph 11 and in subparagraph 8a) and paragraph 9 shall be the sole and exclusive remedies of the parties.

12. **Purchaser's Acknowledgments and Representations.** Purchaser acknowledges and represents to Seller and Broker that neither Seller nor Broker nor any of their agents or representatives has made any representations whatsoever to the Purchaser with respect to the rental or rentability of the Condominium Unit, the amount or frequency of rental income which may be received therefrom, the tax consequences of purchase or rental or holding or personal occupancy of the Condominium Unit, or the possible or anticipated resale value of the Condominium Unit. Purchaser has not executed a rental management agreement with Seller or with any other person or entity with respect to the rental of the Condominium Unit, and was not induced to purchase the Condominium Unit by any representation with respect to rental management thereof. Purchaser further acknowledges that neither Seller nor Broker nor any of their agents or representatives has made any representation or warranty, either orally or in writing, that there is a rental program or rental pool arrangement involving units in the Project, and Purchaser fully understands that it is Purchaser's obligation following closing to occupy the Condominium Unit or, if desired, to arrange for rental, if any, of the Condominium Unit as Purchaser may desire. Purchaser is aware that the Declaration, Articles of Incorporation and Bylaws reserve certain preferential voting and other rights in Seller. Purchaser further acknowledges that the acquisition of the Condominium Unit is made for the sole account of Purchaser for Purchaser's own purpose and the Purchaser is relying on Purchaser's own professional, tax, business and legal advisors in making the decision to purchase the Condominium Unit. The Purchaser is familiar with the risks attending the purchase of real estate, is assuming such risks with respect to purchase of the Condominium Unit and acknowledges that the Seller has furnished all information requested by Purchaser and Purchaser's advisors in making Purchaser's decision to purchase the Condominium Unit. Purchaser acknowledges that neither Seller nor Broker nor any of their agents or representatives has made any representations or warranties concerning any possibility of a buy-back or repurchase of the Condominium Unit or of any resale to others of the Condominium Unit. Purchaser understands that, after closing, Purchaser is fully authorized to list and/or sell the Condominium Unit in any manner and for any price that Purchaser deems advisable through any broker. Purchaser represents to Seller that Purchaser is financially capable of consummating this transaction. Purchaser understands and agrees that this Agreement is not contingent upon Purchaser obtaining financing for Closing.

13. **Certain Disclosures and Disclaimers.**

a) Pursuant to paragraph 460.16 of the Federal Trade Commission Regulations regarding labeling and advertising of condominium insulation, Seller and Purchaser acknowledge that the types, thickness and R-Values of insulation presently anticipated to be installed in the Unit at the time of recording of the deed shall be as set forth below:

<u>Location</u>	<u>Type of Insulation</u>	<u>Thickness</u>	<u>R-Value</u>
Roof	Rigid Insulation	4 inches	38
Exterior Walls (at floors above grade)	Fiberglass	5.5 inches	19
Floors (over unheated spaces)	Not Applicable		
Foundation Walls (on warm side)	Extruded Polystyrene	2 inch	14
Foundation Walls (drainage panels on exterior wall below grade)	Not Applicable		

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.

b) Seller has delivered to Purchaser a soils analysis and site recommendation report (the "Soils Report"), or a summary thereof, for real property located within the Project from a licensed geotechnical engineering firm. If the Soils Report reveals a significant potential for expansive soils at the site, Seller shall also have delivered to Purchaser the publication required by C.R.S. §6-6.5-101(1). The Condominium Unit will be designed and constructed pursuant to the recommendations in the Soils Report. Purchaser hereby acknowledges that Purchaser has been advised by Seller and understands that the soils within the state of Colorado consist of both expansive soils and low-density soils which may result in shifting or other movement of the foundation or otherwise result in damage to the structural or other parts of the Condominium Unit if the Condominium Unit and property upon which it sits are not properly maintained. A copy of the Soils Report is attached as Exhibit "D."

c) Seller represents that there is an operational carbon monoxide alarm within fifteen feet (15') of the entrance to each bedroom in the Unit or in a location as required by applicable building code.

d) Purchaser shall look only to Seller as to all matters regarding this Agreement and the Property. The National Auction Group, Inc., ("Auction Company") shall not be responsible or liable in any way (i) if Seller fails or refuses to or cannot close title hereunder or (ii) if the Property is affected in any way, is in need of attention or repairs or is in any other way unsatisfactory to Purchaser as Purchaser may determine before closing.

14. Assignment; Listing.

a) Purchaser may not assign its interest in this Agreement, in whole or in part, without the prior written consent of Seller, which consent may be withheld in Seller's absolute discretion or conditioned on such matters as Seller determines. Purchaser acknowledges that this covenant is reasonable and a material inducement to Seller to enter into this Agreement, because, among other things, Seller is relying on Purchaser to complete the purchase of the Condominium Unit and because Seller has inventory it continues to sell at the Project. Any such assignment without Seller's prior written consent shall, at the option of Seller, be deemed a material default by Purchaser and entitle Seller, among other remedies, to immediately terminate this Agreement and receive and retain all earnest money deposits as liquidated damages.

b) Without the prior written consent of Seller, which consent may be withheld in Seller's discretion or conditioned on such matters as Seller determines, Purchaser may not, prior to the closing (i) list the Condominium Unit for sale, in whole or in part, with any third party, or (ii) advertise the Condominium Unit for sale in any media, including, without limitation, any newspaper, magazine or the Internet. Purchaser acknowledges that this covenant is reasonable and a material inducement for Seller to enter into this Agreement, because, among other things, Seller has an interest in preventing speculation in the Condominium Units at the Project and because Seller has inventory it continues to sell at the Project. Any such listing or advertising without Seller's prior written consent shall, at the option of Seller, be deemed a material default by Purchaser and entitle Seller, among other remedies, to immediately terminate this Agreement and receive and retain all earnest money deposits as liquidated damages.

15. Miscellaneous.

a) Seller may assign its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, personal representatives and assigns.

b) Purchaser and Seller agree that, in the event of any controversy regarding the earnest money held by Escrow Agent, unless mutual written instruction is received by Escrow Agent, Escrow Agent shall not be required to take any action demanded by a party but shall instead interplead all earnest money into the Routt County District Court, for which Escrow Agent shall be entitled to recover its court costs and reasonable attorneys' fees from the prevailing party in such inter-pleader.

c) This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, and may not be modified or amended except by an instrument in writing signed by the party to be charged with such modification or amendment, subject to any "change orders" as may hereafter be executed by the parties pursuant to subparagraph 4f) herein.

d) The section headings are inserted only for convenience and shall not be deemed to define or limit the scope of any part hereof.

e) Where necessary for the reasonable understanding of this Agreement, the singular shall be deemed to include the plural, and use of any gender shall be deemed to include any other gender.

f) After execution by Purchaser, this Agreement shall be a firm commitment by Purchaser to purchase the Condominium Unit but shall not become a binding Agreement until accepted by Seller.

g) This Agreement shall be construed under Colorado law, without regard to conflict of laws principles.

h) This Agreement, or any amendments or modifications hereto may be transmitted by facsimile transmission. All parties agree the signatures shown on such facsimile transmissions are binding as if they were original signatures. Each party agrees to fully execute with original signatures any copy originally transmitted by facsimile and bearing their signature.

i) The term "days" as used in the Contract shall mean calendar days.

j) Purchaser acknowledges and agrees that this Agreement, or any memorandum, affidavit or other document which makes reference to or gives notice of this Agreement, shall not be recorded in the real property records of Routt County, Colorado. Should Purchaser record, or cause the recordation of, this Agreement or any such memorandum or other document in the real property records of Routt County, Colorado, then Seller, at Seller's sole discretion, may deem Purchaser in default and Seller may exercise its remedies pursuant to the provisions of this Agreement, and Seller shall thereupon be entitled to retain the earnest money and all payments made by Purchaser to Seller as liquidated damages. In addition, Purchaser, upon demand, agrees to execute and deliver to Seller such documents as Seller may reasonably request to remove any cloud of title on the Condominium Unit or the Project. Furthermore, Purchaser hereby irrevocably appoints Seller as attorney-in-fact for Purchaser to execute, on Purchaser's behalf, any and all documents necessary to remove any cloud on title placed upon the Condominium Unit or the Project by the Purchaser in violation of this subsection.

k) All representations, warranties, covenants of Purchaser set forth in this Agreement shall survive the closing and any termination of this Agreement.

l) Time is of the essence of this Agreement.

16. **Brokers.** Seller is represented by Broker in this transaction, and Seller shall pay to Broker a brokerage fee only in the event of closing of this transaction, pursuant to the terms of a separate brokerage contract between Seller and Broker. Seller shall have no liability for any statements or representations made regarding the Condominium Unit or the Project by Broker or any broker representing Purchaser, other than statements contained in any written description or materials prepared solely by Seller and released or distributed solely by Seller.

If Purchaser has a sales agent or broker assisting Purchaser in any manner in connection with this transaction (hereinafter "Participating Broker"), Purchaser agrees that it is Purchaser's duty to cause the Participating Broker to be properly registered with the Auction Company and to have such agreement as to commissions between the two set forth in writing on forms provided by the Auction Company. The following person/firm is a Participating Broker in this transaction _____ (insert NONE, if there is no Participating Broker). Any Participating Broker is not a subagent of the Auction Company.

17. **Disclosure Pursuant to C.R.S. §38-35.7-101.**

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. Purchasers should investigate the debt financing requirements of the authorized general obligation indebtedness of such districts, existing mill levies of such districts servicing such indebtedness, and the potential for an increase in such mill levies.

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18. **Notice of Acceptance; Counterparts.** If signed by Seller and Purchaser where indicated below, this document shall become a contract between Seller and Purchaser. 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.

EXECUTED on the respective dates set forth below.

{Purchaser's Signature} SSN _____

Date _____, 2010

{Purchaser's Signature} SSN _____

Date _____, 2010

SELLER:
STEAMBOAT VENTURES, LTD.,
a Florida limited partnership

By: Mountain View Development, LLC
Its: General Partner

By: Concord Wilshire Partners, LLC
Its: Manager

By: _____
Name: _____
Title: _____

Date: _____, 2010

=====

EXHIBIT "A"
CONDOMINIUM PLAT

Purchaser(s): _____

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Seller: _____

EXHIBIT "B"

LIST OF FURNITURE, FIXTURES & EQUIPMENT

EXHIBIT "C"

DEPOSIT DISCLOSURE

TO: PROSPECTIVE PURCHASERS OF CONDOMINIUM UNITS IN THE HIGHMARK, A COLORADO COMMON INTEREST COMMUNITY, STEAMBOAT SPRINGS, ROUTT COUNTY, COLORADO

FROM: STEAMBOAT VENTURES, LTD., A FLORIDA LIMITED PARTNERSHIP, SELLER OF CONDOMINIUM UNITS IN THE HIGHMARK, A COLORADO COMMON INTEREST COMMUNITY

You have received a Condominium Unit Purchase Agreement (the "Purchase Agreement") for a Condominium Unit in The Highmark, a Colorado Common Interest Community, to which this Deposit Disclosure is an attachment as Exhibit "C."

**READ THE CONDOMINIUM UNIT PURCHASE AGREEMENT CAREFULLY.
SEEK PROFESSIONAL ADVICE.**

If you execute the Purchase Agreement and it is accepted by Seller, you are required to pay an earnest money deposit at the time you sign the Purchase Agreement.

All earnest money deposits will be initially held by **Heritage Title Company, 442 Lincoln Avenue, Suite 2, Steamboat Springs, CO 80487** ("Escrow Agent").

Your earnest money will not be returned to you, EXCEPT in the event of the occurrence of any of the following:

(1) Seller is required under the Purchase Agreement to return or direct that Escrow Agent return your earnest money deposit:

a) If there is a material and adverse change to the physical condition of your Condominium Unit and the same is not cured within the time period provided in paragraph 8 of the Purchase Agreement; or

b) If after examining a commitment for title insurance for your Condominium Unit you assert the existence of a defect to title which renders title unmarketable and which Seller is unable or unwilling to cure or remove, and you elect pursuant to subparagraph 5b) thereof to terminate the Purchase Agreement; or

c) You are entitled to terminate the Purchase Agreement under the risk of loss provisions in subparagraph 8b).

(2) In the event of any material default by the Seller in the performance of the Purchase Agreement, your sole and only remedy is to elect, by notice in writing to Seller, (i) to terminate the Purchase Agreement, or (ii) within sixty (60) days after the alleged default by Seller (but not thereafter), Purchaser shall have the right of specific performance. If Seller agrees that Seller has defaulted and the Purchase Agreement is so terminated, you will be required to return all documents delivered to you by Seller and Seller will direct Escrow Agent to repay to you the earnest money deposit. If Seller disagrees with you with respect to your claim of Seller's default, then you may not receive a refund of your earnest money deposit in the absence of an appropriate court order requiring such refund, which court order you will have to obtain at your cost and expense. You are advised that, except as expressly provided therein, the Purchase Agreement excludes remedies of specific performance, damages or injunctive relief against Seller.

RECEIPT

The undersigned Purchaser has received one copy of this Disclosure Statement and has read the same.

Purchaser: _____
Name: _____
Social Security No.: _____
Tax I.D. No.: _____
Date: _____, 2010

Purchaser: _____
Name: _____
Social Security No.: _____
Tax I.D. No.: _____
Date: _____, 2010

EXHIBIT "D"
SOILS REPORT

EXHIBIT "E"

DESIGNATED PARKING SPACES

EXHIBIT "F"

TERMS AND CONDITIONS OF THE AUCTION