FOUNDERS PLACE CONDOMINIUMS – PHASE III
REAL ESTATE PURCHASE CONTRACT (REPC)

As of this ____ day of _____, (the "**Effective Date**"), _____ (individually and collectively, "**Buyer**"), offers to purchase the Condominium described in Section 2.1 below, from DEER HOLLOW DEVELOPMENT 3, LLC, a Delaware limited liability company, or its successors and assigns ("**Seller**"), for valuable consideration and in accordance with the following terms and conditions:

1. **DEFINITIONS**. Except as otherwise defined or where the context otherwise clearly provides, certain capitalized terms are used herein as defined terms and have the meanings as defined or used in the Declaration described in Section 2.1 below. The Plat and other documents forming part of the Declaration are hereby incorporated herein by reference and made a part of this REPC with the same force and effect as if set forth in full herein.

2. **PROPERTY DESCRIPTION AND PURCHASE PRICE**:

2.1 **Description of the Property**. The real property consists of Unit No.: _____, a condominium in the Founders Place Condominiums – Phase III project ("**Project**"), constructed or to be constructed by Seller on a parcel of real property located in Park City, Wasatch County, State of Utah, and which is more particularly described as follows (the "**Condominium**"):

> All of Unit No. _____, according to the Declaration of Condominium for Founders Place Condominiums recorded in the Office of the Wasatch County Recorder ("**Recording Office**") on July 5, 2022, as Entry No. 521737 in Book 1415 at Page 0308, as amended by that certain First Amendment to Declaration of Condominium for Founders Place Condominiums recorded in the Recording Office on September 20, 2023, as Entry No. 536856 in Book 1453 at Page 1779, that certain Second Amendment to Declaration of Condominium for Founders Place Condominiums recorded in the Recording Office on November 6, 2024, as Entry No. 552206 in Book 1494 at Page 566, and that certain Third Amendment to Declaration of Condominium for Founders Place Condominiums recorded in the Recording Office on May 12, 2025, as Entry No. 559362 in Book 1515 at Page 315 (collectively the "**Declaration**"), and that certain Condominium Plat for Founders Place Condominiums – Phase III recorded in the Recording Office on May 12, 2025, as Entry No. 559361 in Book 1515 at Page 311, ("**Plat**"), as supplemented or amended.
>
> TOGETHER WITH: The appurtenant undivided ownership interest in and to the Common Areas and Facilities as more particularly described in the Declaration.

2.2 **Purchase Price**. The purchase price for the Condominium shall be the sum of $_____ ("**Purchase Price**"), payable as follows:

$_____ (a) **Initial Deposit**. Concurrent with the execution by Buyer of this REPC, Buyer shall pay to Metro National Title ("**Title Company**") the "**Initial Deposit**" in the amount of $_____. If the Initial Deposit is not delivered to the Title Company within three (3) business days following acceptance of this REPC by Seller (in accordance with Section 33 below), this REPC may be terminated at the option of the Seller.

$_____ (b) **Second Deposit**. On or before _____ ("**Second Deposit Date**"), Buyer shall pay to Title Company the "**Second Deposit**" in the amount of $_____ in order to bring the total of deposited funds, including the Initial Deposit, to twenty-five percent (25%) of the Purchase Price. If the Second Deposit is not delivered to the Title Company on or before the Second Deposit Date, this REPC may be terminated at the option of Seller.

$_____ (c) **Balance**. Buyer shall pay the balance of the Purchase Price (which shall be the Purchase Price less the Deposit (defined below) paid by Buyer by wire transfer or in certified funds at the Closing.

$_____ **Total Purchase Price**

THE INITIAL DEPOSIT AND THE SECOND DEPOSIT SHALL BE REFERRED TO COLLECTIVELY AS THE "**DEPOSIT**". **BUYER ACKNOWLEDGES AND AGREES THAT THE DEPOSIT MAY BE UTILIZED BY SELLER IN THE DEVELOPMENT AND SALE OF THE PROJECT AS SELLER DEEMS NECESSARY AT SELLER'S SOLE DISCRETION**. INTEREST SHALL NOT BE PAID ON THE DEPOSIT. BUYER WILL BE CREDITED TOWARD PAYMENT OF THE PURCHASE PRICE AT THE CLOSING OF THE PURCHASE AND SALE OF THE CONDOMINIUM (THE "**CLOSING**") WITH THE TOTAL AMOUNT OF THE DEPOSIT, WITHOUT INTEREST. **BUYER HEREBY AUTHORIZES TITLE COMPANY TO RELEASE FUNDS TO SELLER FROM ESCROW IN ACCORDANCE WITH THIS SECTION 2 AND AS REQUIRED BY THIS REPC.**

3. **CONSTRUCTION.**

3.1 **Plans and Specifications**. Seller shall construct the Condominium in substantial compliance with the Plans & Specifications prepared by Seller's architect, as approved by the Planning and Building Departments of Park City, which are hereby incorporated into this REPC by this reference ("**Plans & Specifications**"). A copy of the Plans and Specifications is available for review by Buyer during normal business hours at the offices of Seller, located at 1700 Park Ave., Suite 2020, Park City, UT 84060. Seller reserves the right, at its option, to substitute or change fixtures, equipment and materials, and make other modifications to the Plans and Specifications as Seller determines, if Seller's architect determines, in his or her reasonable judgment, that the quality and value of the Condominium remain substantially unaffected by such substitutions and changes. In addition, the following shall be completed for the Project prior to Closing: all necessary approvals of planning, zoning, and plats (including approval of plans for streets), culinary water, sanitary sewer, flood control, telephone, and electricity.

3.2 **Square Footage**. Statements of approximate square footages of the Condominium, as well as of the common areas located within the Project, may be made in the Plans and Specifications, the Plat and the Declaration. Buyer acknowledges, however, that square footage calculations may change during the course of construction, and may be determined in a variety of methods. For example, architects often measure square footage from the outside edge of the exterior walls to the mid-point of the interior walls. Another method, typically used in condominium plats, measures square footage from the inside edge of the exterior walls to the inside edge of the interior walls. So long as the Condominium is constructed substantially in accordance with the Plans and Specifications, Buyer will have no right to rescind this REPC, nor will Buyer be entitled to any claim for breach of this REPC or adjustment of the Purchase Price, on account of alleged discrepancies in square footage calculations. BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS REVIEWED AND ACCEPTED THE PLANS AND SPECIFICATIONS AND HAS HAD THE OPPORTUNITY TO INDEPENDENTLY VERIFY THE SQUARE FOOTAGES CONTAINED THEREIN.

3.3 **Construction Process**. Buyer acknowledges that control, direction and supervision of all construction personnel at the construction site will lie exclusively with Seller and that Buyer may not issue any instructions to, request construction modifications from, or otherwise interfere with, construction personnel. Buyer shall not perform any work or contract with Seller's contractors or other builders, contractors, interior decorators, or others to perform work in or about the Condominium until title is transferred to Buyer at the Closing. Buyer shall not enter upon the construction site or the unfinished Condominium without prior notice to, and consent of, Seller. Buyer shall indemnify, defend and hold harmless Seller, and its contractors, subcontractors, employees and agents against any claims, demands, loss, damages, liability, or other expense that they may incur by reason of Buyer's breach of any provision of this Section 3.3.

3.4 **Fixtures**. Unless excluded herein, the Condominium shall include: plumbing; heating; water; kitchen and bathroom cabinets; kitchen appliances consisting of refrigerator/freezer, dishwasher, cooktop/oven, and

garbage disposal; permanently affixed light fixtures and bulbs; bathroom fixtures; wiring for cable television; floor coverings; washer/dryer, and finishes per Plans & Specifications as referenced in Section 3.1 of this REPC.

3.5 **Interior Selections**. Buyer shall be provided interior selection manuals by Seller's representative. Seller's representatives will be available to assist Buyer in completing these selections. Buyer acknowledges and agrees that the selection of all interior items must be completed on or before the deadline date set forth for such item in the applicable notice received from Seller. Due to construction activity sequences unique to multi-unit and multi-facility construction, the deadlines are critical to the successful development of the Condominium. Design and construction scheduling must be finalized well in advance of commencement of various phases of construction and any delay results in significant additional costs, including rescheduling and redesign costs, overhead expenses, construction delays and overall project coordination. Accordingly, in the event that Buyer fails to complete such selections by such date, Seller, at Seller's sole option, may elect to complete all selections on behalf of Buyer and construct the Condominium in accordance with such selections and in such event Buyer agrees to accept the selections chosen by Seller.

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

(a) Buyer must contract directly with Seller for any work to the Condominium if such work is to be performed or if any materials for such work are ordered prior to the Closing. Seller's approval of any additional work may be withheld by Seller in Seller's sole discretion if such work would result in a delay in the substantial completion of the Condominium or other units within the Project, would otherwise affect the scheduling of Seller's work on the Condominium, would change the exterior appearance of the Condominium, or if such work is to be performed by someone other than Seller's general contractor. In the event any such work to the Condominium contracted by Buyer, with or without Seller's consent or whether such Seller consent is implied or otherwise, results in a delay in the substantial completion of the Condominium or other units in the Project, or otherwise affects the scheduling of Seller's work on the Condominium, Buyer shall pay to Seller at Closing all direct and indirect costs and damages incurred by Seller arising from such work, including, without limitation, interest on the unpaid Purchase Price at the rate of eighteen percent (18%) per annum during the period of any such delay. Nothing herein shall be deemed to eliminate or limit any remedy available to Seller in the event of Buyer's breach of this Section 3.6.

(b) If Seller's written approval is secured by Buyer for such work, Seller may require Buyer to deposit with either Seller or the Title Company amounts sufficient to cover the cost of the work to be performed under the contract(s), and Seller or the Title Company, as applicable, shall make disbursements from that escrow account to pay all contractors and suppliers for the additional work requested by Buyer. Buyer shall bear the expense of any charge by the Title Company or any charge incurred by Seller in establishing such an escrow account. Buyer acknowledges that any funds deposited with the Title Company or paid directly to Seller pursuant to this Section 3.6 shall not be considered part of the Deposit, and Seller shall not be obligated under any circumstances to have such funds returned to Buyer upon any termination of this REPC. Except for any amounts to be paid from funds on deposit with Seller or the Title Company, Buyer shall promptly pay for all additional work requested by Buyer, shall not permit any mechanics' or materialmens' liens to be filed against any portion of the Project, and shall indemnify and hold Seller harmless of and from all claims, losses, damages, costs and other liabilities of any type or nature incurred in connection with any additional work or change order requested by Buyer. In the event that a lien is threatened or filed against any portion of the Project as a result of Buyer's work or change orders, Seller may, but shall not be obligated to, pay any amounts necessary to obtain a discharge of such lien, and any amounts so advanced shall

be repaid by Buyer to Seller upon demand, together with interest at the rate of eighteen percent (18%) per annum from date of disbursement by Seller.

3.7 **Punch List**. Items of uncompleted construction which do not materially affect occupancy will not delay the Closing. Buyer and Seller may, at Buyer's option, prepare a list (the "**Punch List**") of any incomplete items within the Condominium within five (5) days prior to the date of Closing. Seller will complete the items on the Punch List at Seller's expense within sixty (60) business days after Closing, unless Seller is delayed for reasons beyond its control. Buyer understands that paving, exterior cement work, landscaping, final exterior finish and Common Area furnishings and finishes may not be completed when a temporary or conditional certificate of occupancy is issued and that Seller will complete such paving, exterior cement work, landscaping, final exterior finish and Common Area furnishings and finishes work as soon as practicable thereafter. Buyer's refusal to close this transaction due to the need for reasonable further work (to be noted on the Punch List) shall constitute a default by Buyer under this REPC.

4. **FINANCING**.

4.1 **Financing**. Buyer understands and agrees that this REPC is not contingent upon Buyer obtaining financing for Closing and that Buyer shall be responsible for obtaining its own financing for the purchase of the Condominium.

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

4.3 **Non-Refundable Deposit**. Upon the expiration of the Buyer's Review Period, referenced in Section 34(a), the Deposit shall be non-refundable to Buyer, unless Seller elects to return the Deposit following Buyer's default hereunder in accordance with Section 24, if Seller fails to complete the Condominium as provided under Sections 9 and 10, or if Seller otherwise defaults and Buyer is not in default, in which case the entire Deposit would then be refunded to Buyer.

5. **CONVEYANCE OF TITLE**. Title to the Condominium shall be transferred by the Seller executing and delivering at closing a Special Warranty Deed, conveying the Condominium to Buyer subject to: (i) conditions, covenants, restrictions and provisions contained in or shown on the Declaration, the Master Declaration (defined below) or Plat; (ii) covenants, conditions, restrictions, easements, rights-of-way, and other matters of sight or record; (iii) mortgages, trust deeds, and other encumbrances or liens created by or resulting from acts or omissions of Buyer; (iv) property taxes and governmental assessments for the current year, not yet due and payable as of the date of Closing; (v) reservations and exclusions of mineral rights; and (vi) such exceptions as are customarily contained in a standard owner's title insurance policy for comparable properties.

5.1 **Manner of Title**. Buyer shall indicate the manner of title on or before the Settlement Date as well as the appropriate designation for which the Condominium shall be vested in Buyer (i.e., single person, joint tenant, trust, limited liability company, etc.).

6. **ACKNOWLEDGEMENT OF RECEIPT OF DOCUMENTS**. Buyer acknowledges receipt from Seller of copies of the following documents, which are collectively referred to as the "Seller Disclosures". Buyer understands that no other Seller Disclosure documents are required for this transaction, other than those listed below:

(a) Preliminary commitment for, or proforma, policy of title insurance;
(b) Declaration of Condominium for Founders Place Condominiums;
(c) Estimated first year budget and assessments for Founders Place Condominiums Owners Association, Inc.;
(d) Phase I Environmental Site Assessment;
(e) Articles of Incorporation for Founders Place Owners Association, Inc.;
(f) Bylaws for Founders Place Condominiums Owners Association, Inc.;
(g) Founders Place Rules and Regulations;
(h) Community Benefit Covenant ("**Covenant**")
(i) Brokerage Disclaimer;

(j) Master Declaration of Covenants Conditions and Restrictions and Reservation of Easement for Deer Crest, a Planned Recreational Development Wasatch and Summit Counties, Utah ("**Master Declaration**");
(k) Deer Crest Master Association current year budget;
(l) Deer Crest Master Association Notice or Reinvestment Fee Covenant; and
(m) Other: _____

7. **OWNERS' ASSOCIATION MATTERS**.

7.1 **Homeowners' Association**. Buyer acknowledges that as owner of the Condominium, Buyer shall be subject to the provisions of and restrictions contained in the Declaration and the Plat, including the obligation to pay assessments for Buyer's share of common expenses as provided therein, shall automatically become a member of the owners' association established for the Project under the Declaration (the "**Association**") and shall be governed by the Association's articles of incorporation, bylaws, and rules and regulations from time to time in effect.

7.2 **Master Association**. Buyer also acknowledges that as owner of the Condominium, Buyer shall be subject to the provisions and restrictions contained in the Master Declaration, shall automatically become a member of the Deer Crest Homeowners Association established pursuant to the Master Declaration (the "**Master Association**") and shall be governed by the Master Association's articles of incorporation, bylaws, and rules and regulations from time to time in effect. These documents require, among other things, the payment of assessments to the Master Association and the obligations under the Notice of Reinvestment Fee Covenant upon resale, which assessments may be payable separate from, or included as part of, the assessments levied by the Association.

7.3 **Other Restrictions**. Buyer also acknowledges that Buyer shall be subject to all other instruments and documents recorded in the Recording Office, which concern and restrict the use, occupancy and maintenance of the Project.

7.4 **Community Benefit Covenant**. Buyer also acknowledges that the Condominium and the Project are subject to the Covenant wherein, upon the transfer of the Condominium, Buyer shall pay a fee based on the purchase price of the Condominium ("**Benefit Fee**") to the Founders Place Community Benefit Foundation (currently 0.5% of the Purchase Price), a Utah non-profit corporation ("**Foundation**"), for the benefit of communities, common planning, facilities and infrastructure, affordable housing, community programming, resort facilities, open space, recreation amenities, and other charitable purposes. Buyer also acknowledges that the Covenant runs with the land and Condominium for the benefit of the Foundation.

7.5 **Seller's Right to Make Changes**. Seller reserves the right to amend the Declaration or Plat, or any other document listed in Section 6, above, at any time or from time to time prior to the Closing as Seller may deem necessary or desirable to make corrections or to meet the requirements of applicable laws, governmental regulations, lending institutions, marketing programs, or otherwise, so long as the amendments do not materially adversely affect the value of the Condominium. Buyer acknowledges that Seller has reserved additional rights to amend the Declaration and the articles of incorporation and bylaws of the Association after the Closing for the purposes and under the conditions outlined in those documents.

8. **BUYER'S RIGHT TO CANCEL BASED ON EVALUATIONS AND DOCUMENT REVIEW**.

8.1 **Document Review**. Buyer's obligation to purchase under this REPC is conditioned upon Buyer's review and approval of the Seller Disclosures referenced in Section 6 above. Unless otherwise provided in this REPC, Buyer's review shall be at the sole cost and expense of the Buyer and shall be conducted by individuals or entities of Buyer's choice.

8.2 **Period for Completion and Review of Evaluations and Review**. No later than the end of Buyer's Review Period referenced in Section 34(a), Buyer shall: (a) complete all review and evaluations; and (b) determine if the Seller Disclosures are acceptable to Buyer.

8.3 **Right to Cancel or Object**. If Buyer determines that the Seller Disclosures are unacceptable, Buyer may, no later than the end of Buyer's Review Period, either (a) cancel this REPC by providing written notice to Seller, whereupon the Deposit shall be returned to Buyer; or (b) provide Seller with written notice of objections.

8.4 **Failure to Respond**. If by the end of Buyer's Review Period, Buyer does not: (a) cancel this REPC as provided in Section 8.3; or (b) deliver written objections to Seller regarding the Seller Disclosures, then the Seller Disclosures shall be deemed approved by Buyer, whereupon the Deposit shall be released to Seller.

8.5 **Response by Seller**. If Buyer timely provides written objections to Seller, then the Buyer and Seller shall have ten (10) business days after Seller's receipt of Buyer's objections (the "**Response Period**") in which to agree in writing upon the manner of resolving Buyer's objections. Seller may, but shall not be required to, resolve Buyer's objections. If Buyer and Seller have not agreed in writing upon the manner of resolving Buyer's objections, Buyer may cancel this REPC by providing written notice to Seller no later than the last day of the Response Period, whereupon the entire Deposit shall be returned to the Buyer. If this REPC is not canceled by Buyer by the end of the Response Period as provided in this Section, Buyer's objections shall be deemed waived by Buyer, and the Deposit shall be released to Seller.

9. **CONSTRUCTION COMPLETION**. The Condominium shall be deemed "Substantially Complete" upon delivery to Buyer of a notice of substantial completion from Seller ("**Notice of Substantial Completion**"). As of the date hereof, it is estimated the Condominium will be Substantially Complete within thirty (30) months from the date a building permit is issued for the building of the Project containing the Condominium ("**Estimated Completion Date**"). Buyer hereby acknowledges that the Estimated Completion Date is only an estimate, and is subject to change without notice. Buyer acknowledges and understands that a Temporary Certificate of Occupancy ("**TCO**") for the Condominium or any other document evidencing that the Condominium may be legally occupied, whether subject to conditions or otherwise, may not require completion of the Common Areas of the Project including, but not limited to, landscaping, trails, amenities, etc., and the Buyer shall have no right to delay Closing or Settlement until such Common Areas are completed.

10. **UNAVOIDABLE DELAY**. In the event the construction of the Condominium is delayed beyond the Estimated Completion Date set forth in Section 9, or in the event any obligation herein is rendered impossible, as the result of strikes, labor disputes, boycotts, work stoppages, labor shortages, material shortages, interruption of transport, non-availability of subcontractors, strikes, fire, flood, storms or other extreme weather, avalanche, pandemic (including COVID-19), epidemic, governmental regulations, orders, directives, failure to secure any necessary governmental approvals despite Seller's good faith diligent efforts, contractor's or subcontractor's breaches of contract, court orders, Buyer change orders, acts of God, or any other causes beyond the reasonable control of Seller, the Estimated Completion Date shall automatically be extended for a reasonable period based on the nature of the delay, or, if applicable, the obligation rendered impossible will be released. Buyer understands and agrees that the nature of purchasing newly constructed property includes risks of delay beyond the direct control of the Seller. While it is the intention of the Seller to meet the Estimated Completion Date set forth in Section 9, the Buyer agrees that the Seller will not be held in any way liable for any costs or expenses incurred or suffered by the Buyer due to any of the foregoing events, including but not limited to the following:

(a) changes in interest rates, financing fees, or title fees;
(b) moving, transportation, travel expenses, or storage expenses;
(c) hotel or other accommodation expenses;
(d) increases in the cost of furnishings;
(e) liabilities to third parties based on commitments made, or obligations incurred by Buyer; or
(f) lost rents or other revenues.

Buyer understands that Seller recommends that Buyer not make any arrangements related to items (a) through (f) above until the Notice of Substantial Completion is provided to the Buyer.

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11. **SETTLEMENT AND CLOSING**.

11.1 **Closing Procedures**. Buyer and Seller agree to execute all settlement and closing documents within fourteen (14) calendar days after Buyer's receipt of the Notice of Substantial Completion or at such later date as Seller may determine ("**Settlement Deadline**"). **Buyer understands and agrees that prior to receipt of the Notice of Substantial Completion, preliminary estimated dates of Substantial Completion may be communicated by the Seller or Seller's representative as a courtesy, but will not be deemed final or binding.** If, at the request of Buyer, an extension is granted by Seller such that the Closing is held on any date later than the Settlement Deadline, the prorations set forth below shall be made as of the Settlement Deadline, and in addition, Buyer shall pay to Seller interest computed at the annual rate of eighteen percent (18%) on the amount to be paid by Buyer at the Closing for the period beginning on the Settlement Deadline and continuing through the actual Closing date.

11.2 **Closing Definitions**: "Settlement" shall occur only when **all** of the following have been completed: (a) a TCO, or similar conditional certificate of occupancy, has been issued for the Condominium, which may not require completion of the Common Areas of the Project as further explained in Section 9 above; (b) Buyer and Seller have signed and delivered to Title Company all documents required by this REPC, by written escrow instructions or by applicable law; and (c) all monies required to be paid by Buyer under these documents have been delivered by Buyer to Seller or to the Title Company in the form of collected or cleared funds. The transaction will be considered "Closed" when Settlement has been completed, and when **all** of the additional following items have been completed: (i) all applicable Closing documents have been recorded in the Recording Office; and (ii) the proceeds from the sale have been delivered to Seller.

11.3 **Settlement Costs**. At closing, Seller and Buyer agree to pay, in equal portions, the fee for escrow services in connection with this REPC and the transaction contemplated hereunder. Buyer agrees to pay all costs of recording or filing any instruments which convey title to the Buyer and any transfer assessment, Benefit Fee, or tax imposed upon the sale of the Condominium by any governmental, quasi-governmental or private entity. Taxes and assessments for the current year, association assessments as outlined in the Declaration and the Master Declaration, utilities, and other expenses shall be prorated as of the Settlement date, unless otherwise agreed to in writing by the parties. Such writing could include the settlement statement. The Seller shall pay the cost of the owner's policy to be provided under Paragraph 14 below.

12. **POSSESSION**. Seller shall deliver physical possession to Buyer within **24 hours after the sale is Closed**.

13. **CONFIRMATION OF AGENCY DISCLOSURE**. Buyer and Seller acknowledge that the Condominium is listed and marketed by Christies International Real Estate Park City (CIREPC, LLC). FOR PURPOSES OF THIS TRANSACTION, BUYER AND SELLER FURTHER ACKNOWLEDGE AND AGREE TO THE FOLLOWING AGENCY RELATIONSHIPS.

(CHECK APPLICABLE BOXES):

CO-LISTING AGENT: Matthew Magnotta
Represents [ ] Seller [ ] both Buyer and Seller as a Limited Agent

CO-LISTING AGENT: Carsyn Lamb
Represents [ ] Seller [ ] both Buyer and Seller as a Limited Agent

LISTING BROKERAGE: Christie's International Real Estate Park City
Represents [ ] Seller [ ] both Buyer and Seller as a Limited Agent

SELLING AGENT: _____
Represents [ ] Buyer [ ] both Buyer and Seller as a Limited Agent

SELLING BROKERAGE: _____
Represents [ ] Buyer [ ] both Buyer and Seller as a Limited Agent

14. **TITLE INSURANCE**. At Settlement, Seller agrees to pay for an A.L.T.A. standard coverage title insurance policy in the amount of the Purchase Price insuring title in the Condominium to be vested in Buyer, subject to the exceptions set forth in Section 5 hereof. Any endorsements to the title policy or extended coverage requested by Buyer shall be at Buyer's expense. Title insurance provided in connection with Buyer's financing, if any, shall be paid by Buyer.

15. **WARRANTIES & REPRESENTATIONS**.

15.1 **Condition of Title**. Seller represents that Seller has fee title to the Condominium and will convey marketable title to Buyer at closing by Special Warranty Deed. Buyer agrees to accept title to the Condominium subject to the matters set forth in Section 5, above. Buyer agrees to be responsible for property taxes, assessments, homeowners association dues, and other services provided to the Condominium after Settlement and Closing. At Closing, Buyer shall pay to the Association an amount equal to three (3) months' regular assessments, as determined in accordance with the Declaration, to establish a working capital fund to cover initial Association expenses and to provide a reserve for future emergency expenses. Such payment is in addition to the regular assessments for common expenses payable by the owner of each Condominium pursuant to the Declaration and Master Declaration. Buyer agrees to pay this sum as part of Buyer's closing costs at Settlement. Seller will cause to be paid by Settlement, all mortgages, trust deeds and mechanic's liens encumbering the Condominium prior to Closing.

15.2 **Use of Purchase Money to Clear Title**. To enable Seller to make conveyance as herein provided, Seller may, at the time of delivery of the Special Warranty Deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests.

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

15.4 **No Investment Representations**. Buyer acknowledges that neither Seller nor any of its agents or employees has made any warranties or representations upon which Buyer has relied concerning: (i) the investment value of the Condominium; (ii) the possibility or probability of profit or loss resulting from ownership or rental of the Condominium; or (iii) the tax consequences that may result from the purchase of the Condominium. Buyer acknowledges that the market value of the Condominium may change from the time of this REPC is executed to the time of Closing due to market factors beyond the control of Seller.

15.5 **Condition of View**. Buyer acknowledges that future development on surrounding parcels is controlled by Zoning and Permitting granted and issued by Park City Municipal Corporation or Wasatch County. Seller is not making any representations regarding parcels that may impact the views within the Deer Crest Master Association area ("**Deer Crest**"). Buyer acknowledges that neither Seller, nor any of its brokers, sales representatives, agents or employees have made any representations regarding the existence, preservation or permanence of any view from the Condominium or the Project, nor have they given Buyer any assurances whatsoever that Seller either can or will take action to restrict or control the development of any of the real property adjacent to or in the vicinity of the Condominium or the Project.

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

15.7 **Natural Materials**. Buyer acknowledges and understands that materials including wood and ceiling finishes are planned for certain portions of the Condominium as part of the Plans and Specifications. Buyer understands that the wood products included as part of the Condominium are natural materials subject to the laws of

nature, and therefore, some warping, twisting, shrinkage, cracking and splitting may occur. Buyer acknowledges that noise transference is greater for wood floors than for carpeted floors.

15.8 **Ski Facility**. Buyer acknowledges the Project is located adjacent to a public skiing facility and year-round recreation area (the "**Ski Facility**"), which area may generate an unpredictable amount of visible, audible and odorous impacts and disturbances from activities relating to the construction, operation, use and maintenance thereof. The activities associated with the Ski Facility include, without limitation: (i) vehicular and residential traffic, including, without limitation, (a) buses, vans, snowcats, snowmobiles and other vehicles which transport residents and guests around and through the Ski Facility, and (b) construction vehicles and equipment; (ii) activities relating to the construction, operation and maintenance of ski trails, skiways and skier bridges and tunnels relating to the Ski Facility, including, without limitation, (a) construction, operation and maintenance of access roads serving the Ski Facility, snow-making equipment and chair lifts, gondolas and other skier transportation systems, and (b) operation of snow-grooming vehicles and equipment, and safety and supervision vehicles; and (iii) activities relating to the use of the Ski Facility, including, without limitation, skiing, snow-boarding, hiking, horseback riding, bicycling and other recreational activities.

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

15.10 **Corporations, Partnerships and Associations, and Liability**.

(a) **Corporations**. If Buyer is a corporation, Buyer shall deliver to Seller and the Title Company at or prior to Closing a copy of a resolution of Buyer, duly adopted and certified by the secretary of Buyer as required by the laws of the state of Buyer's incorporation, authorizing the purchase of the Condominium, together with all other documents required by Utah law, or requested by the Title Company, to enable Buyer to hold title to the Condominium. Buyer represents that at Closing Buyer will be in good standing and authorized, as necessary, to conduct its business in Utah.

(b) **Partnership, Limited Liability Company or Association**. If Buyer is a partnership, joint venture, limited liability company or other association, Buyer shall deliver to Seller and the Title Company, at or prior to Closing, a copy of any approval required by Buyer's organization documents, certified by the appropriate representative of Buyer, together with any other documents required under Utah law, or requested by the Title Company, to enable Buyer to hold title to the Condominium. Buyer represents and warrants that at Closing Buyer will be in good standing and authorized, as necessary, to conduct its business in Utah.

(c) **Joint and Several Liability**. If Buyer is comprised of two or more parties, they shall be jointly and severally obligated under this REPC.

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

15.12 **Nuisance**. Buyer hereby acknowledges that living in a development that is constructed in multi-floor, multi-unit, condominium building with parking structures, such as the Project, and/or living in close proximity to other persons, entails certain limitations on solitude and privacy. Walls have been designed to meet applicable

building codes. However, in a condominium configuration such as the Project, Buyer may hear noise from adjacent units within the Project including, but not limited to, noise from showers, bathtubs, sinks, toilets, or other sources of running water and/or plumbing fixtures. Buyer may hear noise from such sources as commercial activities, vacuum cleaners, stereos, televisions, or people running, walking, exercising, and socializing. Buyer hereby releases Seller from any and all claims arising from or relating to the presence of noises, light, and smoke in and about the Project. Buyer acknowledges and agrees that sound transmission in a condominium configuration is very difficult to control and that noise from adjoining units and/or mechanical equipment can often be heard in other units. Seller makes no representation or warranty as to the level of sound transmission between units, and Buyer waives and expressly releases any such warranty and claims for loss or damages resulting from sound transmission.

15.13 **Radon**. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Utah. Additional information regarding radon and radon testing may be obtained from the applicable county public health unit.

15.14 **Mold**. Mold, mildew, fungi bacteria and microbiologic organisms (collectively, "**Molds**") are present in soil, air and elsewhere in the environment. Molds can proliferate in various environments, including, without limitation, damp areas such as crawl spaces, attics, bathrooms, within walls and partitions and in basements. Certain parties have expressed concerns about the possible adverse effects on human health from exposure to Molds. Due to various reasons, including the varying sensitivities of different individuals to various types of Molds, there currently exist no state or federal standards regarding acceptable levels of exposure to Molds. Buyer is advised to perform his or her own investigation regarding the presence of Molds in the Condominium and acknowledges that Seller will not be responsible for damage caused by Mold.

15.15 **Other Property Uses Within Deer Crest**. Buyer acknowledges that other properties located in the vicinity of the Project may be developed pursuant to the land uses and restrictions set forth in the applicable zoning for Deer Crest, with no representation being made herein concerning the planned uses of such other properties. Buyer acknowledges that the zoning for the property on which the Project is located and for other properties in the vicinity of the Project is established and governed by the Park City Land Management Code or Wasatch County, the Development Agreement for Founders Place Park City, Utah recorded in the Recording Office on May 17, 2023, as Entry No. 532509 in Book 1441 at Page 1783, as supplemented or amended, and other actions taken, and expected to be taken in the future by Park City. By executing this REPC, Buyer has not relied upon any statements or representations regarding Deer Crest, the Project or any other properties, including, without limitation, any representations made by Seller or Broker, except for the statements and representations expressly set forth in this REPC.

15.16 **Off Site Improvements**. Buyer acknowledges and agrees, that, inasmuch as Buyer is purchasing the Condominium during a period of construction at the Project (which construction is anticipate to occur in multiple phases over an extended period of time), and the Closing will occur prior to the completion of the construction of other Condominiums in the area surrounding the Condominium, there will be certain inconveniences, including, but not limited to, interruption of travel caused by road construction, noise, dust, odors and debris associated with construction, until all construction within and around the Project is complete. Buyer waives all claims against Seller with respect to any such inconveniences and nuisances.

15.17 **Timeshare Program**. Buyer represents and warrants that the Condominium shall not be used for the operation of a timesharing, fractional ownership, interval ownership, private residence club or similar program, or in a manner inconsistent with the use restrictions relating to "Timeshare Programs" set forth in the Declaration.

15.18 **As-Is Purchase**. Except as otherwise provided in this Section 15 and Section 20, Buyer is purchasing the Condominium "as is" at the time of Closing, and assumes the risk of damage occurring in the Condominium after Closing, regardless of the cause. The provisions of this Section shall survive Closing.

15.19 **Buyer's Representations and Covenants as to Foreign National Status**. The United States Department of the Treasury, Office of Foreign Assets Control ("**OFAC**"), prohibits Seller from engaging, directly or indirectly, in transactions with individuals or entities on OFAC's list, as updated from to time to time, of Specially

Designated Nationals and Blocked Persons (the "**SDN List**"). OFAC also administers, from time to time, sanction and embargo programs involving certain designated countries (each an "**Embargoed Country**").

(a) By signing below, Buyer represents and warrants to Seller as follows:

(1) Buyer is not included on the SDN List, and is not owned or controlled by, or acting for or on behalf of, any individual, organization or other entity included on the SDN List.

(2) Buyer is not a resident or national of any Embargoed Country.

(3) Buyer is not affiliated with, and does not give support to or receive support from, any terrorist, terrorist organization, narcotics trafficker or person engaged in activities related to the proliferation of weapons of mass destruction.

(4) Buyer is not an individual, organization or other entity with whom Seller or its affiliates are prohibited from transacting business, or with whom they may transact business only subject to the imposition of significant fines or penalties.

(5) Buyer hereby represents its compliance with all applicable anti-money laundering laws, including, without limitation, the USA Patriot Act, and the laws administered by OFAC, including, without limitation, Executive Order 13224.

(6) None of Buyer's employees, directors, officers, or others with a controlling interest in Buyer, nor any of its affiliates or the funding sources of either is on the SDN List.

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

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

Buyer agrees that it will notify Seller in writing immediately upon the occurrence of any event which would render the foregoing representations and warranties of this Section 15.19(a) incorrect.

(b) If at any time Buyer becomes, or is discovered to be, an individual, organization or other entity described by any of Sections 15.19(a)(1) through 15.19(a)(8) above (a "**Prohibited Buyer**"), Buyer shall, immediately and without further action or notice on behalf of Seller, forfeit any use, voting and other rights attached to the property purchased hereby and shall not be entitled to a refund of any deposits, fees or other monies paid with respect to such property. Upon the occurrence of such an event, Buyer shall waive any claims it may have against Seller and its parent and sister companies, affiliates, subsidiaries, employees, agents, officers and directors as a result of such forfeiture and will indemnify Seller and its parent and sister companies, affiliates, subsidiaries, employees, agents, officers and directors for any losses incurred by them arising from Buyer's status as a Prohibited Buyer, including any breach of Buyer's representations and warranties set forth herein.

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

16. **WALK-THROUGH INSPECTION**. Before Settlement, Buyer may, upon reasonable notice and at a reasonable time, but not later than seven (7) days prior to Settlement, conduct a "walk-through" inspection of the Condominium to determine only that the Condominium is as described in Sections 3.4 and 3.5. If the Condominium is not as described, the provisions of Section 3.7 shall control.

17. **INTENTIONALLY DELETED**.

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

Location	Type	Thickness (inches)	R-Value
Exterior Walls	3" XPS Insulation o/ Concrete Wall (Below Grade)	3"	R-15
	3" Polyiso Insulation o/ Mtl. Framed Wall	3"	R-19
Common Unit Walls & Unit/ Corridor Walls	Metal framed w/ Acoustic Batt Insulation & Resilient Channel	3 5/8" to 10"	Acoustic Batt
Unit Walls	Metal framed w/ Acoustic Batt Insulation & Resilient Channel	3 5/8" to 6"	Acoustic Batt
Roof	6" XPS o/ Concrete on Metal Deck	6"	R-30
Floor/Ceiling between units and also between lobby/ lockers & units	Concrete over Metal Deck w/ 6" Batt Insulation	6"	Acoustic Batt

Buyer understands and acknowledges that the data on insulation, thickness and R values may vary depending on local conditions and vagaries in construction including, but not necessarily limited to, such items as window openings in walls (which displace insulation thickness, etc.). Buyer agrees that information regarding R value is based solely on information given to Seller by the appropriate manufacturers based on the thickness listed. Buyer agrees that Seller is not responsible for any such manufacturer's errors.

19. **ASSIGNMENT OF REPC**. This REPC is personal to Buyer and Buyer shall NOT assign this REPC. Any purported assignment of this REPC by Buyer shall be voidable at the option of Seller. Seller may assign its rights and delegate its duties under this REPC to any affiliate of Seller or to Seller's lender without Buyer's consent. If any assignment by Seller (or its successors or assigns) shall be for the purpose of securing a lender to Seller (or its successors or assigns), Buyer's rights under this REPC shall, at the option of such lender, be subject and subordinate to the rights of lender's mortgage or deed of trust, even if such mortgage or deed of trust is filed after the date hereof. In the event of a conflict between this Section and any other section of this REPC, this Section shall prevail.

20. **LIMITED WARRANTY**. Seller warrants that all materials incorporated in and made a part of the structure of the Condominium shall be new as of the date of installation and shall remain free from defects in workmanship or quality for a period of one (1) year from the date of Closing. Seller represents that Seller will cause to be remedied, by repair or replacement, any structural defects in the Condominium which appear within one (1) year after the date of Closing and which result from faulty material or workmanship, provided that Buyer gives Seller written notice of any such defect within thirty (30) days after Buyer's discovery of the defect. Any such notice shall be addressed to Seller at the address following Seller's signature below, or such other address for notice furnished to Buyer. Buyer's sole remedy (in lieu of all remedies implied by law or otherwise) against Seller in connection with such defects shall be to require Seller to correct the defect in material or workmanship.

This limited warranty does not extend or relate to any items of tangible personal property in the Condominium (whether or not such property is attached to or installed in the Condominium) including, without limitation, any range, oven, range hood and fan, microwave, garbage disposal, dishwasher, refrigerator, water heater, components of the heating system and any fire, alarm or other life-safety or security system installed in or servicing the Condominium. Seller will assign to the Buyer at Closing any unexpired warranties Seller has received from the manufacturers of such

tangible personal property, to the extent such warranties are assignable. Seller shall not be responsible for the performance of any such manufacturer under the manufacturer's warranties.

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

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

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

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

SELLER MAKES NO REPRESENTATION OR WARRANTY CONCERNING ANY GEOLOGICAL OR ENVIRONMENTAL MATTERS AND SPECIFICALLY EXCLUDES GEOLOGICAL AND ENVIRONMENTAL MATTERS FROM ANY WARRANTIES GIVEN UNDER THIS AGREEMENT.

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

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

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

22. **COMPLETE CONTRACT**. This REPC, together with any addenda and attached exhibits, constitutes the entire agreement between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understanding or contracts between the parties. This REPC cannot be changed except by written agreement of the parties.

23. **DISPUTE RESOLUTION**. The parties agree that any dispute relating to this REPC or the limited warranty, or the subject matter of either, including, but not limited to, any alleged construction defect arising prior to or after Closing, shall first be submitted to mediation. The dispute shall be submitted to mediation through a mediation provider mutually agreed upon by the parties. Each party agrees to bear its own costs of mediation. If mediation fails, the Arbitration Provision below shall apply. Nothing in this Section 23 shall prohibit any party from seeking emergency equitable relief pending mediation.

23.1 **Arbitration Provision**

(a) **Opt-Out Right. IF BUYER DOES NOT WANT THIS ARBITRATION PROVISION TO APPLY, WITHIN 30 DAYS AFTER BUYER AND SELLER SIGN THIS REPC, BUYER MUST SEND A SIGNED LETTER TO SELLER STATING THAT THE ARBITRATION PROVISION DOES NOT APPLY. OPTING OUT OF ARBITRATION WILL NOT AFFECT ANY OTHER PROVISION OF THIS REPC.**

(b) **Arbitration Terms Defined**. In this Arbitration Provision, the term "Company Party" means Seller, its affiliates and the agents, representatives, members, employees, officers and/or directors of such entities, if and to the extent that any Claim is asserted by or against such entity or person. "Bound Parties" means each Company Party and Buyer. "Claim" means any legal claim, dispute or controversy between any Company Party and Buyer, including statutory, contract and tort disputes of all kinds and disputes involving requests for declaratory relief, injunctions or other equitable relief. However, "Claim" does not include any individual action brought by Buyer in small claims court or an equivalent court, unless such action is transferred, removed, or appealed to a different court, and does not include any dispute concerning the validity and effect of Section 23.1(h) below, the ban on class actions and certain other proceedings (the "Class Action Ban"). "Administrator" means the American Arbitration Association ("AAA"), 1633 Broadway, 10th Floor, New York, NY 10019, http://www.adr.org. If the AAA is unable to serve and the parties cannot agree on a replacement, a court with jurisdiction will select the Administrator or arbitrator.

(c) **Arbitration of Claims**. Unless Buyer has exercised his or her opt-out right pursuant to Section 23.1(a), upon the election of Buyer or any Company Party, any Claim between Buyer and such Company Party shall be resolved by binding individual (and not class) arbitration. Any arbitration will be conducted in accordance with this Arbitration Provision and, to the extent consistent with this Arbitration Provision, the rules of the Administrator in effect at the time the Claim is filed. The neutral arbitrator shall be appointed within a specified period of time, which in no event shall be more than 60 days from the administrator's receipt of a written request from a Bound Party to arbitrate the Claim. To the extent this Arbitration Provision conflicts with any other agreement binding the Bound Parties, this Arbitration Provision shall govern.

(d) **Fees; Location**. Except as otherwise provided herein, any Company Party to a Claim asserted by Buyer in good faith or to any Claim asserted by such Company Party will bear all fees of the Administrator or arbitrator in connection with such Claim. The Company Party will also bear the reasonable fees and expenses of Buyer's attorneys if any Claim initiated by Buyer is resolved in Buyer's favor. In the event that a Claim is resolved in favor of Seller or any other Company Party, Buyer shall pay all fees of the Administrator

or arbitrator, as well as the reasonable fees and expenses of the attorneys for Seller and such other Company Parties. If a participatory arbitration hearing is requested, it will take place in Summit or Salt Lake County, Utah or, if the Administrator determines that such location would be unfair to Buyer, at a location reasonably convenient to Buyer.

(e) **Governing Law**. This Arbitration Provision shall be governed by the Federal Arbitration Act (the "**FAA**") and not state arbitration laws, provided that Utah law shall govern to the extent that state law is relevant under the FAA in determining the enforceability of this Arbitration Provision. The arbitrator shall follow applicable substantive laws, statutes of limitations and privilege rules related to any Claim. The arbitrator shall award the remedies, if any, that would be available in an individual court proceeding if arbitration had not been elected. Upon the timely request of any Bound Party, the arbitrator shall write a brief explanation of the grounds for his or her decision.

(f) **Appeal of Arbitrator's Decision**. Any court with jurisdiction may enter judgment upon the arbitrator's award. The arbitrator's decision will be final and binding, except for any appeal right under the FAA.

(g) **Jury Trial Waiver. IF A BOUND PARTY ELECTS TO ARBITRATE A CLAIM, NO BOUND PARTY WILL HAVE THE RIGHT TO PURSUE THAT CLAIM IN COURT OR HAVE A JURY DECIDE THE CLAIM.**

(h) **Class Action Ban. NO BOUND PARTY MAY PARTICIPATE IN A CLASS ACTION IN COURT OR IN CLASS-WIDE ARBITRATION, EITHER AS A REPRESENTATIVE, CLASS MEMBER OR OTHERWISE, WITH RESPECT TO ANY CLAIM. NO BOUND PARTY MAY PARTICIPATE IN A PRIVATE ATTORNEY GENERAL PROCEEDING IN COURT OR IN ARBITRATION, WITH RESPECT TO ANY CLAIM. NO CLAIMS INVOLVING THE BOUND PARTIES MAY BE JOINED OR CONSOLIDATED WITH CLAIMS BY OR AGAINST ANY OTHER PERSON.** Notwithstanding any language in this Arbitration Provision to the contrary, any dispute about the validity or effect of the above Class Action Ban shall be resolved by a court and not an arbitrator or the Administrator.

(i) **Survival; Severability**. This Arbitration Provision shall survive the Closing, the payment of all amounts owed under this Agreement, the termination of this REPC prior to Closing, any bankruptcy and any assignment of Seller's or Buyer's rights under this REPC. If any part of this Arbitration Provision is unenforceable (other than the Class Action Ban), the remainder of this Arbitration Provision shall still apply. If the Class Action Ban is held to be unenforceable, this Arbitration Provision (other than this sentence) and any other arbitration provision between the Bound Parties shall be null and void in such proceeding, provided that the Company Party shall have the right to appeal any holding that the Class Action Ban is unenforceable.

24. **DEFAULT**. If Buyer defaults, Seller may elect either to retain the Deposit as liquidated damages, institute arbitration to specifically enforce this REPC, or pursue all other remedies available at law or in equity. If Seller defaults, Buyer may, as its sole and exclusive remedies, terminate this REPC by written notice to Seller, in which event the Deposit shall be returned to Buyer and the parties shall be released of all further duties and obligations hereunder.

25. **ATTORNEY FEES AND COSTS**. In the event of arbitration or any other legal process to enforce this REPC, the prevailing party shall be entitled to costs and reasonable attorney fees. Attorney fees shall not be awarded for participation in mediation under Section 23, but shall be awarded in any arbitration proceeding.

26. **NOTICES**. All notices or deliveries required by this REPC must be: (a) in writing; (b) signed by the party giving notice; and (c) received by the other party or the other party's agent no later than the applicable date referenced in this REPC. Notices may be hand-delivered or given by e-mail, regular mail, or overnight courier directed to the e-

mail address or street address of Buyer and Seller set forth below. All notices so given shall be considered effective, if hand-delivered, when received; if delivered by e-mail transmittal, upon reply e-mail confirmation of receipt; if delivered by courier, one business day after timely deposit with the courier service, charges prepaid; or if mailed, three days after deposit, first class postage prepaid, with the United States Postal Service. Either party may change the address to which future notices shall be sent by notice given in accordance with this Section.

27. **COMMUNICATION**. All communication between Buyer and Seller shall be conducted through Seller's agent, and Buyer's agent, as set forth in Section 13, or as otherwise agreed by Seller.

28. **ABROGATION**. Except for the provisions of Sections 3.7, 15, 20, 23, 25, and 32 made in this REPC, the provisions of this REPC shall not apply after Closing unless such provisions are contained in the other documents to which the Condominium is subject or which are otherwise binding on the Buyer.

29. **RISK OF LOSS**. All risk of loss to the Condominium not caused by Seller or Buyer, including physical damage or destruction to the Condominium or its improvements due to any cause except ordinary wear and tear and loss caused by a taking in eminent domain, shall be borne by Seller prior to Closing, and thereafter borne by Buyer.

30. **TIME OF THE ESSENCE**. Time is of the essence regarding the dates set forth in this REPC. Extensions must be agreed to in writing by all parties. Unless otherwise explicitly stated in this REPC: (a) performance under each Section of this REPC which references a date shall absolutely be required by 5:00 PM Mountain Time on the stated date; and (b) the term "days" shall mean calendar days and shall be counted beginning on the day following the event which triggers the timing requirement (i.e., Effective Date, etc.). Performance dates and times referenced herein shall not be binding upon title companies, lenders, appraisers and others not parties to this REPC, except as otherwise agreed to in writing by such non-party.

31. **ELECTRONIC TRANSMISSION AND COUNTERPARTS**. Electronic transmission (email) of a signed copy of this REPC, any addenda and counteroffers, and the electronic retransmission of any signed document received electronically shall be the same as delivery of an original. Electronic signature systems utilized by the Title Company or the participating real estate brokerages are acceptable, but not required, means of executing this REPC and any supplements or addenda hereto. This REPC and any addenda and counteroffers may be executed in counterparts.

32. **BROKERAGE COMMISSION INDEMNITY**. Except for the brokers identified in Section 13 above, Buyer represents and warrants to Seller that Buyer has not contacted any real estate broker, finder, or other party in connection with this transaction, to whom any real estate brokerage, finder, commission, or other fees may be due or payable with respect to the transaction contemplated hereby. Buyer hereby indemnifies, defends, and holds Seller harmless from any loss, liability, damage, cost, or expenses (including reasonable attorney's fees) in connection with any brokerage fee, finder fee, commission, or other compensation arising by reason of the Buyer's breach of the representations and warranties in this Section.

33. **ACCEPTANCE**. Buyer offers to purchase the Condominium on the above terms and conditions. This offer shall not create a binding contract to purchase and sell the Condominium unless and until it has been executed by Seller. Further, this REPC shall not be binding upon Seller until Seller or Buyer, responding to an offer or counteroffer of the other: (a) signs the offer or counteroffer where noted to indicate acceptance; and (b) communicates to the other party or to the other party's agent that the offer or counteroffer has been signed as required.

34. **REPC DEADLINES**. Buyer and Seller agree that the following deadline shall apply to this REPC:

(a)	**Buyer's Review Period**	Seven (7) days after the Effective Date.
(b)	**Settlement Deadline**	Fourteen (14) days after receipt of notice of Substantial Completion.

35. **BUYER CONSENT, ACKNOWLEDGMENT AND WAIVER.**

35.1 Buyer represents and warrants that Buyer and Seller are parties to this REPC pursuant to which Buyer has agreed, among other things, to purchase an individual condominium unit and, to make multiple deposits with Title Company collectively referred to as the Deposit.

35.2 Buyer acknowledges and agrees that the Deposit will be used at the discretion of the Seller to fund the construction of the Project, that the Deposit may be collaterally assigned by Seller in connection with financing for the Project, and that such Deposit will not be refunded to the Buyer under any circumstances except if either (i) Seller fails to complete the Condominium as provided under Sections 9 and 10; (ii) or if Seller otherwise defaults and Buyer is not in default, in which case the entire Deposit would then be refunded to Buyer in accordance with Section 4.3 of this REPC,

35.3 Buyer further acknowledges and agrees that the Buyer has read the terms of this Section 35 carefully and understands each of its terms and provisions, and that Buyer has sought, or had the opportunity to seek, independent legal counsel of Buyer's choice in connection with the review and execution of this Consent.

36. **ADDENDUM**. There [ ] is [ ] is not (check one) an Addendum attached to this REPC and incorporated herein by this reference.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this REPC to be executed on the date(s) set forth below, but as of the Effective Date set forth above.

BUYER:

_____
(*Buyer's Signature*)

_____
(*Buyer's Signature*)

Date:_____

Address:

_____

_____

Phone:_____

E-Mail:_____

CHECK ONE:

[ ] ACCEPTANCE: Seller hereby accepts the terms of this REPC.

[ ] COUNTEROFFER: Seller presents for Buyer's Acceptance the terms of Buyer's offer subject to the exceptions or modifications specified by the attached Addendum _____.

[ ] REJECTION: Seller rejects the foregoing REPC.

SELLER:

DEER HOLLOW DEVELOPMENT 3, LLC, a Delaware limited liability company

_____
By: Bill Fiveash, Authorized Signatory

Date:_____

Address:

1700 Park Ave., Suite 2020
Park City, Utah 84060

E-Mail: Notices@Foundersplace.com