

Addendum A
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1. Punchlist. Prior to Closing, Purchaser shall inspect the Unit with an agent of Seller at a time mutually agreed upon by Seller and Purchaser. Purchaser and an agent of Seller shall agree upon, by completion of a written form ("Punch List"), those items of the interior finish of the Unit or its limited common elements that will be repaired by Seller, and/or by Seller's Contractor (as identified in the Limited Warranty described below), within sixty (60) days after Closing, but no money will be held back or placed in escrow pending completion. The Punch List shall not include exterior landscaping or other general common elements. This Section survives Closing (and shall not merge with title), termination or expiration of this Agreement.

2. General Taxes and Transfer Fee. General real estate taxes for the year of Closing will be prorated to the Closing date on the closing settlement statement, based on the real estate taxes against the Project as most recently certified by the County Assessor prior to the Closing date. Purchaser acknowledges that the Unit may be reassessed for tax purposes after Closing and that such reassessment may result in an increased tax bill, which taxes shall be the sole obligation of Purchaser. In addition, the Association charges a one-half of one percent (.5%) transfer fee on the transfer of title for Units in the Project, as provided in the Declaration. Purchaser shall pay, at the time of Closing, any working capital assessment and the transfer fee imposed by the Association. Purchaser shall pay all recording and documentary fees applicable to Closing and transfer of title.

3. Disclosures. Seller makes the following disclosures. This entire paragraph 10 shall survive the termination of this Agreement, the closing of this transaction and the recordation of the deed conveying title to the Unit.
 - a. Soils. Colorado law requires that certain soil analysis information be provided to buyers of residential property. Seller has advised Purchaser that soils within Colorado consist of both expansive soils and low density soils which may result in some degree of shifting or other movement of the foundation or otherwise result in damage to the structural or other parts of the Unit and the Project. Purchaser acknowledges receipt of Special Publication No. 43, "A Guide to Swelling Soils for Colorado Unit Purchasers and Homeowners". Purchaser also acknowledges that Seller has given Purchaser the opportunity to view a copy of the soils and foundation investigation for the Project. Purchaser, for himself, his heirs, administrators, executors and assigns, accepts the soil conditions of the Property and the foundation design and floor slabs and footings to be installed thereon without any express or implied warranties other than those contained in Paragraph 11 hereof.

 - b. Contract Acknowledgments. The Purchase Price is not based upon any agreements, guarantees, promises or representations concerning Unit values, or the past, present or future prices paid or to be paid for other Units in the Project. Seller has no obligation to take any action or refrain from taking any action in connection with the development or marketing of Units in the Project that would support or enhance the value of the Unit purchased by Purchaser. No person has the authority to make any guaranty, promise or representation that contradicts or conflicts with the terms of this Agreement. No salesperson, employee, agent or broker has made any such guaranty, promise or representation. Purchaser acknowledges that any such guaranty, promise or representation is void and of no effect and that he is not relying upon any such statement

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in conjunction with Purchaser's decision to purchase a Unit in the Project.

- c. Special Districts. **SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. PURCHASER SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.**
- d. Radon; Mold. The Colorado Department of Health and the United States Environmental Protection Agency have detected elevated levels of naturally occurring radon gas in certain residences throughout Colorado. These agencies have expressed concern that prolonged exposure to high levels of radon gas may result in adverse effects on human health. Seller has made no investigation to determine whether the Unit or the Project is affected by Radon. Purchaser acknowledges that Seller makes no representations or warranties, express or implied, concerning the presence or absence of radon within the Unit or the Project, or the soils beneath or adjacent to the Unit and the Project. Purchaser accepts the Unit "AS IS" with respect to Radon Gas. Purchaser hereby releases Seller from any and all liability and claims with respect to radon gas. Seller makes no representation or warranty, express or implied, concerning whether mold is present or is likely to develop for any reason at the Project. Purchaser, and his/her heirs, personal representatives, executors, attorneys, tenants, guests, successors and assigns, in consideration of this Agreement, does/do hereby remise, release and forever discharge Seller and its successors, affiliates, owners, officers, employees, contractors and agents from any and all liability for any and all known and unknown as well as unforeseen claims, damages, costs, liabilities, damage to property, bodily injury, personal and psychological injuries and the consequences thereof which may exist at the date of Closing, or may accrue in the future, which arise directly or indirectly out of the presence or development of mold or fungus at the Project, irrespective of cause or source.
- e. Broker Disclosure. Purchaser represents and warrants that Purchaser has not engaged a real estate broker or finder in connection with this transaction, other than as previously disclosed by Purchaser.
- f. Measurement Disclosure. Representations by Seller or its agents of the approximate square footage contained within the Unit may vary depending upon kinds and types of materials used, and the measurement methodology utilized. Purchaser shall have no right to rescind this Agreement nor shall Purchaser be entitled to any claim, including without limitation, breach of this Agreement or misrepresentation, on account of discrepancies in square footage calculations. The square footage measurements of the

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Unit for marketing purposes may have been determined by measuring from the outside of exterior Unit walls to the center of interior shared Unit walls, as is common in the industry, or by some other method. For the purposes of determining the size of condominium units on condominium maps, surveyors measure only the interior air space, as constructed, so the square footage measurements will likely be inconsistent. Purchaser hereby acknowledges that Purchaser has not relied on any dimensions or square footages contained in any advertising or informational brochure or other written or oral representations of Seller or its agents in determining whether to purchase the Unit or in determining the value or Purchase Price of the Unit.

- g. RESPA Disclosure. As required by the Real Estate Settlement Procedures Act of 1974, Purchaser acknowledges that the Seller has not directly or indirectly required Purchaser, as a condition of sale, to purchase either a fee owner's or mortgagee's title insurance policy from any particular title company. Seller has advised Purchaser that if Purchaser does not wish Seller to purchase a title insurance policy from a company selected by Seller, Purchaser may elect to obtain title insurance from a company of his choice and shall pay, at Closing, that portion, if any, of the title insurance premium in excess of what the premium would have been if Purchaser had accepted the title insurance policy offered by Seller.
- i. Sounds. Purchaser acknowledges that (a) it is not uncommon in close living situations, such as in condominiums, for one to hear noises from other Units or outside noises; (b) sound tends to carry through pipes, air-conditioning, heating, wood studs and flooring; (c) sound transmission is highly subjective; and (d) some or all Units within the Project have some tile or other hard flooring. Purchaser accepts the Unit and the Project as designed with respect to sound transmission issues, and releases Seller from any all claims arising from or relating to the transmission of noise among the other areas in the Project and to the Unit from outside.
- j. Insulation of Premises. Purchaser acknowledges, pursuant to Section 460.16 of the Federal Trade Commission Regulations regarding labeling and advertising of Unit insulation, that the insulation to be installed in roof, walls and floors exposed to the exterior in the following locations of the Unit at the time of Closing shall have at least the following R-Values:

Roof	R	=	38
Exterior Walls	R	=	19

- k. Insulation in ceilings shall be batt type or blown in cellulose. Unless otherwise specified, insulation will be the batt type. R-Value means the resistance of insulation to heat flow. The higher the R-Value, the greater the ability to hold heat in the structure. Seller has not made its own independent determination of the R-Value of this insulation and solely relies upon the R-Value data provided to it by the manufacturer thereof. Seller reserves the right to substitute a different type of insulation and/or insulation of a different thickness and/or insulation with a different R-Value in the Unit; *provided, however*, that Seller shall provide Purchaser with a disclosure sheet setting forth the type, thickness and/or insulation that will be installed in each part of the Unit as soon as this information is available to Seller.

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1. Mineral Disclosure. **THE SURFACE ESTATE MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER OF THE SURFACE ESTATE DOES NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL RIGHTS. THIRD PARTIES MAY HOLD INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE PROPERTY, WHICH INTEREST MAY GIVE THEM RIGHTS TO ENTER AND USE THE PROPERTY.**
- m. Source of Water Disclosure. **THE SOURCE OF POTABLE WATER FOR THIS REAL ESTATE IS A WATER PROVIDER, WHICH CAN BE CONTACTED AS FOLLOWS:**

NAME: CITY OF STEAMBOAT SPRINGS
ADDRESS: 137 10TH STREET
P.O. BOX 775088
STEAMBOAT SPRINGS, CO 80477
TELEPHONE: 970-879-2060
WEBSITE: www.ci.steamboat.co.us

SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.

4. Warranty Disclaimer. Colorado law provides that every contract for the construction or sale of a new residence, as here, carries with it an implied warranty that when completed, the residence will be free of construction defects and will be fit for its intended use as a residence. Colorado law provides that a Purchaser may agree in writing, as here, that no implied warranty is included as part of their particular purchase contract. In lieu of any implied warranty, at Closing Seller shall provide Purchaser with Seller's limited warranty, a copy of which is attached hereto as Exhibit A ("Limited Warranty"). The Limited Warranty excludes all remedies for damage or defect caused by abuse, modifications not executed by Seller, improper or insufficient maintenance, improper operation, or normal wear and tear and normal usage. The Limited Warranty excludes any appliance, equipment or other item which is defined as a "consumer product" pursuant to the Magnuson-Moss Warranty Act (15 U.S.C. § 2301 *et seq.*), including, for example, any refrigerator, range, dishwasher, hot water heater, furnace and air conditioner in or for use with the Unit. Upon Closing, this Agreement shall serve as Seller's assignment to Purchaser of all manufacturer warranties to which Seller is entitled, and which are assignable, with respect to all such consumer products. The Limited Warranty shall be binding on the Association with respect to Purchaser's interest in the common elements. Seller and Purchaser acknowledge that the Limited Warranty shall be the sole warranty of the Purchaser and the Association in connection with the Unit, the common elements and the Project. **PURCHASER UNDERSTANDS AND AGREES THAT THE LIMITED WARRANTY DESCRIBED HEREIN SHALL BE THE SOLE AND EXCLUSIVE WARRANTY GIVEN TO PURCHASER IN CONNECTION WITH THE UNIT, THE COMMON**

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ELEMENTS AND THE PROJECT. SELLER HEREBY EXCLUDES AND DISCLAIMS ANY AND ALL REPRESENTATIONS OR WARRANTIES OF ANY KIND RELATING IN ANY MANNER TO THE UNIT, THE COMMON ELEMENTS, AND THE PROJECT, WHETHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO THOSE OF WORKMANLIKE CONSTRUCTION, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY, DESIGN, CONFORMANCE TO BUILDING CODES, CONDITION, QUALITY OR OTHERWISE. PURCHASER WAIVES AND COVENANTS NOT TO ASSERT ANY CLAIM FOR ANY EXPRESS OR IMPLIED WARRANTIES, OTHER THAN AS EXPRESSLY PERMITTED UNDER THE LIMITED WARRANTY, AND THEN, AND ONLY THEN, IN ACCORDANCE WITH THE STRICT LIMITATIONS OF THE TERMS AND PROVISIONS OF SUCH LIMITED WARRANTY.

5. Prohibition against Recording. Neither this Agreement nor any memorandum or notice thereof shall be recorded prior to conveyance of the Unit to Purchaser. If Purchaser records this Agreement or any such memorandum or notice prior to such time, the event of recording shall be considered a default by Purchaser under this Agreement, and Seller shall have all remedies available to it as a result of such default, including retaining the Earnest Money and bringing an action for damages. The recording of this Agreement or any memorandum or notice thereof shall not be considered for any purpose as constituting a cloud or defect upon the marketability of Seller's title to the Unit or any other Unit in the Project.

6. Purchaser's Acknowledgment. Purchaser certifies that Purchaser has read each and every part of this Agreement and that this Agreement constitutes the entire agreement between Purchaser and Seller. No agreements, promises or warranties, except those expressly set forth herein, have been made by Seller or its salesperson to Purchaser and no modifications hereof shall be claimed by Purchaser. Purchaser warrants to Seller that Purchaser has not relied on any agreement, promise or warranty, except those contained in writing in this Agreement. Purchaser acknowledges Seller is relying on this warranty. Purchaser acknowledges that this Purchase Agreement has been explained to his satisfaction and/or he has had the opportunity to seek legal counsel for such purpose. This Agreement will supersede any and all prior and contemporaneous understandings and agreements (including, without limitation, any reservation agreement) and constitutes the entire agreement between the parties, and no oral representations or statements shall be considered a part hereof. No amendment to this Agreement shall be effective unless in writing and executed by the parties hereto.

7. Miscellaneous.
 - a. This Agreement shall become effective only after it has been approved by an authorized agent of Seller, and execution hereof by a sales person shall only constitute receipt for the Deposit recited above. Upon approval by the Seller, this Agreement shall become a binding contract between Seller and Purchaser and shall inure to the benefit of the heirs, representatives, successors and permitted assigns of said parties.

 - b. The captions used herein are merely for easy reference and have no effect on this

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Agreement or the terms and conditions herein contained. As used herein, the singular shall include the plural and the masculine shall include the feminine and neuter genders as appropriate.

- c. This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado, without reference to Colorado's choice of law.
 - d. This Agreement may be executed in counterparts, all of which taken together shall constitute one and the same document. Either party may deliver an executed copy or counterpart by facsimile. Signatures(s) transmitted in counterpart or by facsimile shall be considered original signatures for all purposes of this Agreement.
8. Amendment to Declaration. Purchaser and Seller acknowledge and agree that the intended use of the unit by Purchaser may include both residential and office uses. As a result, an amendment to the Declaration and Governing Documents of the Project is necessary to allow for the use of the Unit as an office. At Seller's cost, an amendment to the Declaration and Governing Documents of the Project will be prepared that is acceptable to both Purchaser and Seller. On or before the CIC Documents Objection Deadline, the parties shall agree upon acceptable amendments to the Declaration and any other Governing Documents. In the event the parties cannot agree upon acceptable amendments, then the Purchaser shall have the right to terminate this Contract and receive a prompt return of his Earnest Money and neither party shall have further rights or obligations toward each other. Upon agreement of the parties to amendments to the Declaration and Governing Documents, the amendment to the Declaration shall be duly approved and recorded in the Routt County clerk and recorder's office and any amendments to the Governing Document shall be duly approved prior to Closing.
9. Zoning & Change in Use. Seller shall submit a letter to the City of Steamboat Springs Planning Department in a form approved in advance by Purchaser, notifying the City of the change in use of the Unit from residential to mixed use (residential/office) and requesting: (a) written confirmation that such use is permitted under current zoning for the Unit and (b) written authorization from the City for the change in use under the Development Plan/Final Development Plan for The Olympian to allow specifically for residential and office use in the Unit. On or before the Inspection Objection Deadline, Purchaser shall receive such written confirmation and authorization reasonably acceptable to Purchaser. In the event that written confirmation and authorization reasonably acceptable to Purchaser is not received by Purchaser on or before the Inspection Objection Deadline, Purchaser may terminate this Contract and receive a prompt return of Purchaser's Earnest Money and neither party shall have further rights or obligations toward each other.
10. Inspection Rights. Purchaser's right to inspect the Property under §10 of the Contract shall not be limited to the physical condition of the Property, but shall include Purchaser or Purchaser's agents verifying any feature of or relating to the Property, including, without limitation, building, zoning and allowed use regulations, association matters and governing documents, environmental matters, proximity to a flood plain or hazardous waste site, and other similar matters. Seller shall, within a reasonable time after execution of this Contract, deliver to Buyer all soils reports, wetlands mitigation reports, environmental assessments, surveys, plats, association covenants, budgets and governing documents.

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11. Conflict in Documents. The terms of this Addendum shall be in addition to the terms of the Contract to which this Addendum is attached. In the event of any conflict between the terms of this Addendum and the terms of the Contract, the terms of this Addendum shall control. Any reference to the Contract shall include both the printed form Contract to which this Addendum is attached and this Addendum.

Purchaser: _____

Date: _____

Purchaser: _____

Date: _____

Seller: _____

Date: _____