

The logo for TRIUMPH, featuring the word "TRIUMPH" in white, uppercase, sans-serif font centered within a dark blue square.

Timber Ridge Village Neighborhood Apartments: Next Steps

Thank you for your interest in the Timber Ridge Village Neighborhood Apartments.

The following instructions apply to **BUSINESSES ONLY**. The format and process for individuals will differ slightly.

1. Fill out reservation agreement on pages that follow.
2. Write a deposit check of \$5,000 per unit made out to **Land Title Guarantee Company**.
3. Drop off completed form and check at Land Title Guarantee Company at **610 West Lionshead Circle, Suite 300, Vail CO 81657**

Completed forms and deposits will be accepted starting at *9:00a on Friday, March 24, 2023*.

Reservations will be recorded in the order they are received, and units will be assigned on a first-come, first-served basis.

FOR TITLE COMPANY USE:

Executed Reservation Agreement and Deposit received _____, 2023 at _____ am/pm

Deposit Amount: \$ _____ Form of Payment: _____

Check Number: _____ Received by: _____

**TIMBER RIDGE VILLAGE NEIGHBORHOOD APARTMENTS
RESERVATION AGREEMENT**

DATE: _____, 2023

DEPOSITOR: _____

DEVELOPER: Triumph Development West, LLC/Town of Vail

PROPERTY: 1281 North Frontage Road West, Town of Vail, Eagle County, Colorado

UNIT(S) REQUESTED*: Studio condominium unit(s) Quantity _____
 One-bedroom condominium unit(s) Quantity _____
 Two-bedroom condominium unit(s) Quantity _____
 Three-bedroom condominium unit(s) Quantity _____
 Four-bedroom condominium unit(s) Quantity _____

**Check box for Unit type(s) requested and enter desired quantity of each Unit type. Final Unit type allocation will be determined by Developer and may be changed upon return of signed Reservation Agreement to Depositor by Developer as provided below.*

Developer proposes to develop and construct a deed-restricted residential condominium project (the "Project") the name of which is Timber Ridge Village Neighborhood Apartments and which will be located on the Property. Developer will take advance reservations on certain of the proposed condominium units within the Project.

Depositor and Developer agree as follows:

1. Depositor shall deposit the sum of \$5,000.00 per Unit requested above (the "First Deposit"), with Land Title Guarantee Company ("Title Company") as a deposit to reserve the right to purchase the Unit(s), subject to all of the terms and conditions of this Agreement. The First Deposit will be made upon submittal of this Reservation Agreement to the Title Company, signed by or on behalf of Depositor and will all Depositor information below its signature completed. If this Reservation Agreement has not been terminated, Depositor shall deposit the additional sum of \$10,000.00 per Unit requested (the "Second Deposit") with Title Company on or before October 2, 2023. The First Deposit and the Second Deposit are collectively referred to herein as the Deposit. The Deposit shall be held by Title Company in an escrow account.

2. Developer will begin accepting signed Reservation Agreements and Deposits at 9:00 a.m., Mountain time, on Friday March 24, 2023 at the offices of the Title Company located at 610 West Lionshead Circle, Suite 300, Vail, Colorado 81657. Reservations will be collected in the order they are received at the Title Company. If the correct Deposit amount is not included with the submittal of this Reservation Agreement, Title Company shall reject the submittal. No

Reservation shall be valid unless and until a Reservation Agreement countersigned by Developer is returned to Depositor. If, at the time this Reservation Agreement is received, fewer units of any type requested by Depositor remain after allocation of units to prior received reservation agreements, then Developer will reduce the number of units of any type allocated to Depositor by handwritten change to the quantity(ies) requested above in the countersigned Reservation Agreement returned to Depositor, and an appropriate amount of the Deposit tendered by Depositor will be returned by the Title Company. If Depositor is dissatisfied with the allocation of Units contained in this Reservation Agreement, Depositor may exercise Depositor's rights under Section 6 below.

3. Provided Developer is able to and determines to develop the Project, then before selling to any other party, Developer will submit to Depositor a contract and related documents (the "Contract Documents") for the sale and purchase of the Unit(s). The Contract Documents will identify the Unit(s) offered to Depositor. No representation has been made to Depositor, and Developer expressly disclaims any representation, relating to the size of the Unit(s), the location of the Unit(s) within the Project, the exact configuration of rooms within the Unit(s), or any other matter. Developer may take more reservations per unit type than there are units of that type, in which case some Depositors who have requested a certain unit type may be offered fewer Unit(s) of any type, Units of another unit type, or may not be offered any reserved Unit(s). Developer expressly reserves the right to terminate this Agreement in accordance with Section 7 below.

4. Depositor shall have five (5) business days after receipt of Contract Documents to deliver to Developer the executed Contract Documents along with cash or certified funds in the amount of the earnest money deposit called for in such Contract Documents less the Deposit. The Deposit shall be applied to the earnest money deposit required under the Contract Documents and will be delivered to Developer by Title Company as directed in the Contract Documents when they are fully signed.

5. If Depositor fails to execute and deliver the Contract Documents and deliver the earnest money deposit to Developer within such five (5) business day period, Depositor shall have forfeited all rights to the Unit(s) and Title Company shall return the Deposit to Depositor within five (5) business days after notice from either Developer or Depositor. Upon return of the Deposit to Depositor, this Agreement shall be deemed terminated and to be of no further force and effect.

6. If for any reason whatsoever Depositor should decide that Depositor desires the return of the Deposit prior to the execution of the Contract Documents, and provided Depositor requests the return of the Deposit in writing to Title Company, the Deposit shall be returned to Depositor by Title Company within five (5) business days after Depositor's request, and this Agreement shall thereby be terminated and of no further force and effect.

7. If for any reason whatsoever Developer cannot or determines not to develop the Project prior to the execution of the Contract Documents, or if Developer otherwise determines that any Unit is not available for sale to Depositor, Developer shall have the right to direct Title

Company to refund the Deposit to Depositor, and upon delivery of the Deposit this Agreement shall thereby be terminated and of no further force and effect.

8. Depositor acknowledges that:

(a) the Contract Documents may contain certain development contingencies such as receipt by Developer of permits and other governmental approvals and the final platting of the condominium units within the Project;

(b) although Developer may have provided Depositor with a preliminary price for the Unit(s), the preliminary price is non-binding upon either party, and is subject to modification by Developer until such time as the Contract Documents are submitted to Depositor as provided in Section 3 above;

(c) the sole purpose of this Reservation Agreement is to give Depositor the rights set forth in Sections 3 and 4 above;

(d) this Agreement is not a contract for sale or transfer of the Unit(s) nor an offer to sell or transfer or negotiate to sell or transfer the Unit(s) or any of them;

(e) no statements have been made to Depositor representing or emphasizing the investment potential of property in general or of the Project in particular by Developer, its salespeople, agents, representatives, or employees; nor have there been any inducements or representations concerning the rentals or tax benefits to be derived by Depositor through ownership of the Unit(s), and Depositor disclaims that Depositor's motivation for buying the Unit(s) is the investment or economic benefit to be derived from ownership of the Unit(s); and

(f) Developer has the right to assign this Reservation Agreement to any entity that owns the Property at any time, without Depositor's consent and, in the case of assignment, any Contract Documents executed for the Unit(s) shall be in the name of such entity. Depositor may not assign this Reservation Agreement to any other person or entity without the prior written consent of Developer, which consent Developer may grant or deny in Developer's sole and absolute discretion.

9. Depositor represents and warrants to Developer that Depositor has not taken any action, nor entered into any arrangement or agreement, that would require a real estate commission or other payment to be made to any broker or finder on behalf of Depositor, and Depositor shall not take any such action or enter into any such arrangement or agreement. Developer will not under any circumstances pay any commission or fee to any person as a result of the sale of the Unit(s) to Depositor.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOLLOWS**

IN WITNESS WHEREOF, the undersigned have executed this Reservation Agreement on the date first above written.

DEPOSITOR:

_____ [Depositor Name]

By: _____

Name: _____

Title: _____

Address: _____

Telephone: _____

Email: _____

DEVELOPER:

TRIUMPH DEVELOPMENT WEST, LLC

By: _____

Name: _____

Title: _____

Address: 105 Edwards Village Boulevard #C201

PO Box 2444

Edwards, Colorado 81632

Attn: Michael O'Connor

Email: michael@triumphdev.com