

LANDAMERICA TITLE COMPANY

File No.

ESCROW INSTRUCTIONS

THE UNDERSIGNED have deposited with LandAmerica Title Company, as ESCROW AGENT, the items described in Schedule A attached hereto.

This ESCROW ACCOUNT and said ESCROW AGENT shall be subject to the following instructions:

(a) The Escrow Agent shall not be personally liable for any act it may do or omit to do hereunder as such agent, while acting in good faith and in the exercise of its own best judgment.

(b) The Escrow Agent is hereby expressly authorized to comply with and obey any and all orders, judgments, or decrees of any court relating to this transaction, and in case the said Agent obeys or complies with any such order, judgment or decree of any court it shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance, notwithstanding any such order, judgment or decree be subsequently reversed, modified, annulled, set aside or vacated, or found to have been entered without jurisdiction.

(c) If at any time a dispute shall exist as to the duty of the Escrow Agent under the terms hereof or the items deposited hereunder are not withdrawn or used, the Escrow Agent may deposit the documents and money in its hands, with the Clerk of the District Court of the County of Summit, and State of Colorado, and may interplead the parties hereto. Upon so depositing such documents and money and filing its complaint in interpleader, the Escrow Agent shall be released from all liability, under the terms hereof, as to the documents and money so deposited. The parties hereto, for themselves, their heirs, successors and assigns, do hereby submit themselves to the jurisdiction of said Court and do hereby appoint the Clerk of said Court as their agent for the service of all process in connection with the proceedings in this paragraph mentioned.

(d) In consideration of the acceptance of this Escrow Agent, the undersigned agree, jointly and severally, for themselves, their heirs, executors, administrators, successors and assigns, to indemnify and hold harmless as to any liability by it incurred to any other person or corporation by reason of its having accepted the same, or in connection herewith, and to reimburse it for all its expenses, including, among other things, counsel fees and court costs incurred in connection herewith: and that the Escrow Agent shall have a first and prior lien upon all deposits made hereunder to secure the performance of said agreement of indemnity and the payment of its charges and expenses. Escrow fees or charges as distinguished from other expenses hereunder, shall be charged to Peak 7, LLC.

(e) The Escrow Agent is also subject to the "Special Instructions:" set forth in Schedule B attached hereto.

(f) THE PURCHASER HAS BEEN ADVISED THAT THE PRINCIPAL OWNERS OF GOLD POINT LODGING & REALTY, INC., AND OF PEAK 7, LLC, ARE THE SAME INDIVIDUALS.

The Provisions hereof shall be binding upon the undersigned depositors and their respective heirs, personal representatives, successors or assigns. SCHEDULE A

The following items have been (or will be) deposited with LandAmerica Title Company

- (1.) Promissory Note
- (2.) Deed of Trust
- (3.) Purchaser's Settlement Sheet
- (4.) Truth-In-Lending Disclosure Statement
- (5.) Residential Contract to Buy and Sell
- (6.) Special Warranty Deed
- (7.) Real Property Transfer Declaration
- (8.) \$_____ to be deposited in a non-interest bearing escrow account of LandAmerica Title Company
- (9.)
- (10.) Breckenridge Transfer Tax and Transfer Fee to Breckenridge Mountain Master Association
- (11.) Any additional funds received from Purchaser that are to be applied to the purchase price of the Property

Initials

SCHEDULE B

NOTE: These instructions should be specific and must be complete in themselves and not refer to or adopt any other instrument or contract. The Escrow Agent shall not be required to undertake to make, construe contracts or determine compliance therewith.

(1.) Upon recordation of a Condominium Map for THE GRAND LODGE ON PEAK 7 condominiums, and upon notification from Peak 7, LLC, ("Seller") that a Certificate of Occupancy or Temporary Certificate of Occupancy has been issued for the Unit and that the same has been furnished, the Escrow Agent will do the following:

- (a.) Record the Special Warranty Deed and Deed of Trust and file the Real Property Transfer Declaration.
- (b.) Deliver the original Promissory Note to Seller.
- (c.) Pay over to Seller all amounts held in escrow including accrued interest.
- (d.) Deliver copies of all closing and settlement documents to both Seller and Purchaser.

(2.) In the event Escrow Agent receives written Notice of Rescission from either Seller or Purchaser, within 5 days from the date of the Purchase Agreement, or if Escrow Agent has not been notified as to the "completion" of the Unit (pursuant to Paragraph 1 above), on or before _____ Escrow Agent shall do the following:

- (a.) Return all funds received by Escrow Agent to the Purchaser, excluding interest.
- (b.) Return the Special Warranty Deed and Real Property Transfer Declaration to Seller.
- (c.) Return all other escrow documents to Purchaser.

(3.) Notwithstanding the foregoing, the Escrow Agent will not close the transaction and release funds to Seller until the following conditions have been met:

- (a.) The Declaration (creating the common interest community) has been recorded. (The draft has been reviewed by the Colorado Real Estate Commission)
- (b.) The Condominium Map has been recorded.
- (c.) The project or promised improvements have been completed and a Certificate of Occupancy or Certificate of Temporary Occupancy as applicable has been issued for the Unit and amenities.
- (d.) The Escrow Agent has received lien waivers from all those providing materials and labor.
- (e.) The beneficiary of any deed of trust, mortgage or blanket encumbrance has consented to the recording of the Declaration and Map, and has released any common areas or road easements from the underlying encumbrance and has restricted its lien to only the Units.
- (f.) The Purchaser has received a Special Warranty Deed to the property conveying title according to the terms of the Residential Contract to Buy and Sell and such Special Warranty Deed is free and clear of the underlying blanket encumbrance.
- (g.) The owners' association has been incorporated and a copy of the Certificate of Incorporation has been sent to the Colorado Real Estate Commission.

ACCEPTED: Purchaser

ACCEPTED: Seller

PEAK 7, LLC

By: 
Michael C. Millisor, Member

RECEIPT OF THE herein described documents and instructions is hereby acknowledged and accepted this _____ day of _____, _____.

Accepted: Escrow Agent, Land America Title Company, Inc.

By: _____
Authorized Agent