

LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY, INC.

ESCROW LETTER AGREEMENT IN CONNECTION WITH PEAK 8 PROPERTIES, LLC
PRE-CONSTRUCTION CLOSINGS AND PRE-SALE LOANS FROM _____ BANK

Dated as of _____

Lender (TBD)

Attention:

Re: Loan and Security Agreement dated as of _____ (as amended from time to time, the "LSA") between Peak 8 Properties, LLC ("**Borrower**") and _____ ("**Lender**")

Ladies and Gentlemen:

The undersigned, Land Title Guarantee Company of Summit County, Inc. ("**LTGCS**"), acknowledges that the Lender is relying on this letter and the undertakings of LTGCS set forth herein in extending loans and advances to the Borrower under the LSA. Each reference herein to "**Blanket Deed of Trust**" means that certain Deed of Trust, Security Agreement and Fixture Financing Statement dated as of _____ from Borrower, as grantor, for the benefit of Lender, and recorded at Reception No. _____ on _____ in the office of the Clerk and Recorder of Summit County, Colorado, as amended from time to time. Each reference herein to "**Note Receivable**" means any promissory note made payable to the order of Borrower which provides for payment of the deferred purchase price of a Timeshare Interval(s) purchased by the maker thereof. Each reference to "**Note Receivable Deed of Trust**" means a deed of trust encumbering a Timeshare Interval(s) that secures a Note Receivable. Each reference herein to "**Timeshare Interval**" means a time-span estate, as such term is defined in C.R.S.A. §38-33-110(8), in a unit at the Imperial Hotel and Private Residences in Breckenridge, Colorado ("**Imperial Hotel and Private Residences**"). "Closings" or "closings of sales of Timeshare Intervals" referred to herein shall have the meanings used or contemplated in the Pre-Construction Contracts, as the case may be. Any capitalized terms used but not defined herein shall the respective meanings ascribed to them in the LSA.

In order to facilitate the Borrower's obtaining loans and advances under the LSA, LTGCS hereby acknowledges and agrees as follows for the benefit of the Lender, and the Borrower hereby consents and agrees to its undertakings hereinafter set forth for the benefit of the Lender:

1. The Borrower and LTGCS acknowledge that LTGCS has been retained by the Borrower to act as escrow agent in respect of all sales of Timeshare Intervals at the Imperial Hotel and Private Residences on a pre-construction basis ("**Pre-Construction Sales**"), and Borrower acknowledges and confirms to LTGCS and Lender that the Colorado Division of Real Estate

(and all other applicable regulatory agencies) have been informed of, and have approved, such retention. In connection with such retention, LTGCS has entered into, and in the future will enter into, escrow agreements ("**Pre-Construction Escrow Agreements**") with Borrower and the purchasers (the "**Pre-Construction Purchasers**") of Timeshare Intervals at the Imperial Hotel and Private Residences pursuant to pre-construction agreements to purchase a Timeshare Interval ("**Pre-Construction Contracts**"). Such Pre-Construction Escrow Agreements will be substantially in the form thereof attached hereto as Exhibit A. Borrower acknowledges and confirms to LTGCS and Lender that such form of Pre-Construction Escrow Agreement has been approved by the Colorado Division of Real Estate (and by all other applicable regulatory agencies). Borrower agrees to comply with its undertakings under each Pre-Construction Escrow Agreement and deliver all documents to LTGCS required to be delivered thereunder.

LTGCS will use one or more trust accounts to be established by it (collectively, the "**Approved Escrow Account**") as the escrow account with respect to (a) all downpayments and other payments to be received under any Pre-Construction Escrow Agreement in connection with a Pre-Construction Contract (together with any payments on any Note Receivable deposited with LTGCS pursuant to such Pre-Construction Escrow Agreement); all of which accounts shall be identified to Lender and Borrower (such accounts existing as of the date hereof are identified on Exhibit B attached hereto). The Borrower acknowledges that its only rights regarding any moneys deposited in the Approved Escrow Account are to obtain such moneys upon the closing of the Pre-Construction Sale contemplated by the Pre-Construction Contract, as the case may be, or upon the default of the Pre-Construction Purchaser thereunder, as provided for therein. The Borrower agrees to pay all closing fees under each Pre-Construction Escrow Agreement to be paid by it to LTGCS and, if the Pre-Construction Purchaser thereunder shall fail to pay any closing fees required by such Pre-Construction Escrow Agreement to be paid by such Pre-Construction Purchaser to LTGCS, to also pay such closing fees to LTGCS.

2. The Borrower, by acknowledging and executing this letter, hereby irrevocably authorizes and instructs LTGCS to perform the undertakings in favor of the Lender specifically hereinafter set forth and to accept instructions from the Lender in respect thereof. The Borrower, by acknowledging and executing this letter, hereby irrevocably authorizes and instructs LTGCS to perform the undertakings in favor of the Lender specifically hereinafter set forth and to accept instructions from the Lender in respect thereof and Borrower further agrees that this Escrow Letter Agreement supercedes any Preconstruction Escrow Agreements to the extent that the instructions given or deliveries required in accordance herewith are inconsistent with the instructions of Borrower or deliveries to be made to Borrower under any of such Preconstruction Escrow Agreements entered into after the date of this Escrow Letter Agreement, provided, however, that all Preconstruction Escrow Agreements entered into prior to the date of this Escrow Letter Agreement otherwise shall remain in full force and effect.

3. In connection with its duties as escrow agent under each Pre-Construction Escrow Agreement, LTGCS will act as escrowee for Borrower and the Pre-Construction Purchaser under a Pre-Construction Contract for the purpose of holding the downpayment made by such Pre-Construction Purchaser at the time of the execution and delivery of such Pre-Construction Contract, all other payments made by such Pre-Construction Purchaser under such Pre-Construction Contract, all payments made by such Pre-Construction Purchaser under its Note Receivable deposited with LTGCS pursuant to its Pre-Construction Escrow Agreement (as

referred to below in paragraph 4) and for effecting all closing and settlement services in respect of such Pre-Construction Contract. Such downpayment and other payments will be delivered to LTGCS by the Pre-Construction Purchaser (and by Borrower if the Borrower shall have received such payments from the Pre-Construction Purchaser) in accordance with such Pre-Construction Contract and will be held by LTGCS pursuant to such Pre-Construction Escrow Agreement in the Approved Escrow Account. Borrower acknowledges that it has directed each Pre-Construction Purchaser to make all scheduled payments of principal and interest in respect of its Note Receivable being held in escrow to LTGCS pursuant to the instructions set forth on Exhibit C attached hereto (said payments being directed to a lockbox and lockbox account to be maintained at _____, for and in the name of LTGCS; Borrower has retained Concord Servicing Corporation to provide servicing for such payments) and LTGCS agrees to deposit all such payments when received from said account at _____, N.A. in the Approved Escrow Account.

4. In connection with its duties as escrow agent under each Pre-Construction Escrow Agreement, LTGCS will act as escrowee for Borrower and the Pre-Construction Purchaser under a Pre-Construction Contract for the purpose of receiving and holding any executed Note Receivable, the executed Note Receivable Deed of Trust securing the same, executed settlement statements, executed Truth-in-Lending Disclosure Statements and other related documents executed by the applicable Purchaser and/or the Borrower as provided for in the Pre-Construction Escrow Agreement and Pre-Construction Contract. LTGCS will, at the request of Borrower or Lender and at the sole cost of Borrower, make copies of any Notes Receivable, Note Receivable Deeds of Trust and other related documents being held in escrow by them and send, fax or "PDF" them to Lender.

5. In connection with the closing of the sale of a Timeshare Interval under a Pre-Construction Contract and the delivery of (i) a closing notice from Borrower (or the Lender) to LTGCS and (ii) a partial release of the Blanket Deed of Trust from the Lender as contemplated in _____ of the LSA to LTGCS, LTGCS, in its capacity as Borrower's closing agent under the Pre-Construction Escrow Agreement between the Pre-Construction Purchaser and Borrower,

(a) is authorized to disburse, and has the responsibility of disbursing, any downpayment of such Pre-Construction Purchaser to Borrower (subject, in all cases, to paragraph 6 below), and

(b) is authorized to disburse, and has the responsibility of disbursing, all other or additional cash payments received from such Pre-Construction Purchaser and payable to Borrower to Borrower (subject, in all cases, to paragraph 6 below).

If any sale of a Timeshare Interval pursuant to a Pre-Construction Contract shall not close, LTGCS shall follow its obligations as set forth in the applicable Pre-Construction Escrow Agreement and shall notify Lender of the same and return to Lender any partial release of the Blanket Deed of Trust related to such Timeshare Interval referred to above.

6. LTGCS agrees, and Borrower (by acknowledging and executing this letter) hereby irrevocably authorizes and instructs that, upon the closing of the sale of a Timeshare Interval at the Imperial Hotel and Private Residences to a Pre-Construction Purchaser under a Pre-

Construction Contract, to immediately deliver to the Lender all downpayments and all other payments received in respect of such closing (without deduction or offset of any type or kind) and payable to Borrower, when LTGCS shall have obtained good, collected funds in respect thereof, *provided* that (a) for so long as the Lender shall have certified to LTGCS that the Obligations under the LSA shall equal \$0, LTGCS shall deliver all of such downpayments and payments to the Borrower or as the Borrower may otherwise direct and (b) for so long as the Lender shall have certified to LTGCS that Obligations are outstanding under the LSA and a lesser amount of such funds are to be delivered to Lender, LTGCS shall deliver such lesser amount to Lender and shall deliver the remainder of such funds to the Borrower or as Borrower may otherwise direct, provided that, in any case, LTGCS is hereby authorized to withhold from any such amounts to be delivered to Borrower all fees, costs and other amounts owing to LTGCS hereunder or under any of the Pre-Construction Escrow Agreements. (Borrower and Lender agree, consistent with Section _____ of the LSA, that if no Default or Event of Default shall exist Lender shall certify to LTGCS to deliver to it an amount of funds equal to the applicable Release Price for the Timeshare Interval being sold; otherwise, Lender shall be entitled to receive all of the funds from the closing of such Pre-Construction Contract due to Borrower until all Obligations shall have been fully and finally paid; without otherwise limiting its rights, Lender reserves its right to withdraw its partial release of Blanket Deed of Trust as referred to in Paragraph 5 above if a Default or Event of Default shall exist and/or the Release Price for the applicable Timeshare Interval cannot be paid). LTGCS agrees to promptly deposit all payment instruments arising from any such downpayment and other payments made to it in connection any such sale (and/or in respect of any Note Receivable being held in escrow by LTGCS) in the Approved Escrow Account. All funds to be delivered to the Lender under this paragraph shall be sent via bank wire in immediately available funds as set forth on Exhibit D hereto.

LTGCS shall confirm, in writing, to the Lender and the Borrower the closing of the sale of each Timeshare Interval at Imperial Hotel and Private Residences under a Pre-Construction Contract, the total cash payments received by LTGCS in respect thereof from the Pre-Construction Purchaser thereof, the total expenses incurred by LTGCS in connection with such closing, and the payment of such expenses.

Borrower and LTGCS agree that, to the extent that LTGCS is holding any funds that are payable to Lender after the closing of a sale of a Timeshare Interval under a Pre-Construction Contract it shall hold the same as the exclusive agent of Lender, and Borrower shall not be entitled to issue to LTGCS any directions with respect to the same and LTGCS will accept only instructions from Lender with respect to the same.

7. LTGCS agrees that it shall instruct First Bank, or such other bank maintaining the Approved Escrow Account, that Borrower shall receive immediate notification via electronic delivery, at such address provided by Borrower, of any disbursement from the Approved Escrow Account. LTGCS shall provide written confirmation of such disbursement notification procedure to Borrower. LTGCS agrees that it shall not modify or amend any of the Pre-Construction Escrow Agreements without the prior written consent of the Lender.

8. LTGCS agrees that it will not commingle any funds in the Approved Escrow Account with any of its other funds, and that it shall deliver copies of all monthly bank statements in

respect of such Approved Escrow Account to the Borrower and the Lender and shall cooperate with the Borrower and the Lender in connection with any reconciliations such person may wish to undertake with respect to such statements.

9. LTGCS acknowledges the assignment by the Borrower of all of its right, title and interest in and to any moneys held by LTGCS in the Approved Escrow Account (to the extent permitted by applicable law) as part of the Collateral under the LSA.

10. LTGCS agrees not to modify or amend this letter without the Lender's prior written consent.

11. LTGCS agrees that this letter shall remain in effect until the earliest date when (i) the Lender informs LTGCS, in writing, of the full payment of all Obligations under the LSA and the termination of all commitments thereunder, (ii) LTGCS terminates its responsibilities under all of the aforesaid Escrow Agreements, which termination shall not be effective unless LTGCS shall have given the Lender and the Borrower 60 days' prior written notice thereof, or (iii) the Lender shall have informed the Borrower and LTGCS of its desire to change escrowees, as provided for in the LSA, and the Lender shall have given the Borrower and LTGCS not less than 60 days' prior notice of such termination. Upon any event of termination of this Agreement under this paragraph, each party shall fully cooperate with the others in connection with the transfer of LTGCS' duties under this Agreement to a successor escrowee, even if such transition period goes beyond the date of termination of this Agreement. LTGCS shall be entitled to be compensated for any additional services so provided and Borrower agrees to pay LTGCS for any such services.

12. Two or more duplicate originals hereof may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument.

13. LTGCS agrees to maintain casualty insurance with respect to valuable papers to cover any under a Pre-Construction Contracts, Notes Receivable and Notes Receivable Deeds of Trust that may be in its possession from time to time and fidelity insurance to cover such instruments and any receipt and disbursement of funds as required hereunder. LTGCS agrees to make such insurance policies (or copies thereof) available to the Lender for their review and to obtain such endorsements thereto acknowledging Lender's interests in the Pre-Construction Contracts and funds as the Lender may reasonably request. Borrower agrees to pay any and all costs in connection with any such request.

14. Notwithstanding anything herein to the contrary, all parties agree that funds received and held by LTGCS shall be deposited into interest bearing accounts and that all interest earned on deposited funds shall be paid to Borrower at the time of closing or the time any **Pre-Construction Contract** is cancelled and such **Pre-Construction** Escrow Funds and documents are released.

15. Borrower and Lender agree that neither LTGCS nor its insurers will be liable for any loss of any funds deposited in an Approved Escrow Account if such loss results from the insolvency of the bank of other depository.

16. If at any time a dispute shall exist as to the duty of LTGCS under the terms hereof or the items deposited hereunder are not withdrawn or used, LTGCS may deposit the documents and money in its hands with the Clerk of the District Court of the County of Summit, State of Colorado, and may interplead the parties hereto. Upon so depositing such documents and money and filing its complaint in interpleader, LTGCS shall be released from all liability, under the terms hereof, as to the documents and money so deposited. Borrower and Lender, 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.

17. In consideration of the services of LTGCS hereunder, Borrower agrees, for itself and its successors and assigns, to indemnify and hold harmless LTGCS as to any liability by it incurred to any other person or corporation by reason of its having provided 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 LTGCS shall have a lien upon all deposits made hereunder to secure the performance of said agreement of indemnity and the payment of its charges and expenses, which lien shall be subordinate to the Lien of Lender, but superior to the Lien of the Borrower.

LAND TITLE GUARANTEE
COMPANY OF SUMMIT COUNTY, INC.

By: _____
Name:
Its:

AGREED AND ACKNOWLEDGED:

PEAK 8 PROPERTIES, LLC

By: _____
Name:
Its:

ACCEPTED:

[Lender]

By: _____
Name:
Its:

Exhibit A

Form of Escrow Agreement

ESCROW INSTRUCTIONS

THE UNDERSIGNED have deposited with Land Title Guarantee Company of Summit County, Inc, as ESCROW AGENT, the items and funds described in Schedule A attached hereto.

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

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.

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.

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.

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 Escrow Agent 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 and payable by Peak 8 Properties, LLC.

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

Peak 8 Properties, LLC reserves the right to terminate the services of Escrow Agent and cause the items and funds deposited in accordance with these Escrow Instructions to be transferred to a title company licensed in the State of Colorado, provided that such title company agrees to be subject to the terms of these Escrow Instructions.

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

SCHEDULE A

The following items and funds have been (or will be) deposited in the Escrow Account with Escrow Agent:

PURCHASER'S FINANCING DOCUMENTS

Residential Contract to Buy and Sell (with Escrow Release Provisions)

Escrow Instructions

Promissory Note

Deed of Trust

Purchaser's Settlement Sheet

Closing Disclosure

PEAK 8 PROPERTIES CONVEYANCE DOCUMENTS

Privacy Notice

Special Warranty Deed

Real Property Transfer Declaration

ESCROW FUNDS

\$ _____ to be deposited in an interest-bearing escrow account established by Escrow Agent, with the
interest to be payable to Peak 8 Properties, LLC or as directed by Peak 8 Properties, LLC

1% Breckenridge Transfer Tax and 1% Transfer Fee to Breckenridge Mountain Master Association

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.

Release Requirements. Peak 8 Properties shall have no right to or use of the Escrow Funds or Purchaser's Financing Documents until: Peak 8 Properties (i) creates Units in the Project by executing and recording a Supplement to the Condominium Declaration and Plan of Vacation Ownership for the Imperial Hotel and Private Residences and a Supplement to the Condominium Map, which contain the Vacation Unit described in the Special Warranty Deed and the certificate of an independent, licensed or registered engineer, surveyor or architect stating that all structural components of all buildings containing or comprising any Units thereby created are substantially complete; and (ii) Peak 8 Properties provides a letter of credit or bond payable to an independent escrow agent, or any other approved financial arrangement, the purpose of which is to ensure completion of accommodations and facilities at the Project (the "Release Requirements"). Escrow Agent acknowledges that with respect to all Contracts entered into after the initial Release of Escrow date, Peak 8 Properties shall have no obligation to deposit or deliver Escrow Funds or Escrow Documents to Escrow Agent and Peak 8 Properties will be entitled to receive cash and receivables from Purchasers on the Closings of such Contracts.

Release of Escrow. The estimated date for the initial Release of Escrow is on or about January 31, 2027. At such time as Peak 8 Properties has satisfied the Release Requirements and is entitled to release of the Peak 8 Properties Conveyance Documents, Escrow Funds and Purchaser's Financing Documents from escrow, and Escrow Agent shall:

Record the Special Warranty Deed and Deed of Trust and file the Real Property Transfer Declaration.

Deliver the original Promissory Note to Seller.

Pay over to Seller all amounts held in escrow.

Deliver copies of all closing and settlement documents to both Seller and Purchaser.

Pay the 1% Transfer Tax to the Town of Breckenridge and pay the 1% Transfer Fee to Breckenridge Mountain Master Association

Purchaser Rescission. In the event Escrow Agent or Seller receives written Notice of Rescission from either Seller or Purchaser within five days from the date of the Purchase Agreement, or if either party has made a written election to terminate the Residential Contract to Buy and Sell, because Completion of Construction, subject to delays beyond Peak 8 Properties, LLC's control has not been accomplished within the outside date set forth in the Contract, and no dispute exists between the Seller and Buyer, Escrow Agent shall do the following:

Return all funds received by Escrow Agent to the Purchaser.

Return the Special Warranty Deed and Real Property Transfer Declaration to Peak 8 Properties.

Return all other escrow documents to Purchaser.

Pay over any accrued interest to the Purchaser.

ACCEPTED: Purchaser

ACCEPTED: Seller

PEAK 8 PROPERTIES, LLC

By: _____
Name: _____
Title: _____

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

ACCEPTED: Escrow Agent

LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY, INC.

By: _____

Exhibit B

Escrow Account

Bank Information

First Bank of Breckenridge
P.O. Box 7129
200 Ski Hill Road
Breckenridge, CO 80424

Account Information

Peak 8 Properties, LLC by Land Title Guarantee
Company of Summit County Inc., as
Escrow Agent
P.O. Box 2280
Breckenridge, CO 80424

Account #

[For deposit of escrowed down payments, transfer taxes and fees]

Lender

Peak 8 Properties, LLC by Land Title Guarantee
Company of Summit County Inc., as
Escrow Agent
P.O. Box 2280
Breckenridge, CO 80424

Lockbox Account#

Money Market Account:

[For deposit of escrowed note installment payments processed by Concord Servicing Corporation]

Exhibit C

Address/Wiring Instructions for Escrowed Payments on Note Receivables

Concord Servicing Corporation
P.O. Box 150
Scottsdale, AZ 85252 (if by regular mail)

Concord Servicing Corporation
4150 N. Drinkwater Blvd., Suite 200
Scottsdale, AZ 85251 (if by certified mail or overnight delivery)

Wire Instructions:

Lender

Lockbox Account#
ABA#

For Credit to: Peak 8 Properties, LLC by Land Title Guarantee Company
Of Summit County, Inc., as Escrow Agent
P.O. Box 2280
Breckenridge, CO 80424

Exhibit D

Lender Wiring Instructions

Account #:
ABA#

Exhibit E

Form of Endorsement

Intentionally Omitted

Exhibit F

Delivery Address for Notes Receivable

Intentionally Omitted

Exhibit G

Pro Forma Mortgagee Title Insurance Policy

Intentionally Omitted

Exhibit H

Lockbox/Electronic Payment Address

Lockbox:

Concord Servicing Corporation
P.O. Box 150
Scottsdale, AZ 85252 (if by regular mail)

Concord Servicing Corporation
4150 N. Drinkwater Blvd., Suite 200
Scottsdale, AZ 85251 (if by certified mail or overnight delivery)

Electronic Payment Address:

Lockbox Account #:
ABA #:

For Credit to: Peak 8 Properties, LLC, by Land Title Guarantee Company
Of Summit County, Inc., as Escrow Agent
P.O. Box 2280
Breckenridge, CO 80424