
PURCHASE AND SALE AGREEMENT

of the existing Condominium Map or any general, specific or master site plan, planned unit development ordinance or development agreement relating to the Land, unless Copper consents thereto in writing; or

- (e) construct additional improvements on the Land.

5.04 Negative Covenants of Copper Pending the Closing. From and after the date of this Agreement through the Closing Date, except as otherwise provided in this Agreement or approved in writing by the Association, Copper shall not:

- (a) sell, convey, transfer, assign or otherwise dispose of any interest in, or permit any encumbrance upon, the Copper Property or the Front Desk and Conference Space;

- (b) enter into or permit any mortgage, pledge, encumbrance, lease, license, restriction, covenant, condition, easement or any other agreement with respect to the Copper Property or the Front Desk and Conference Space except for the Copper Permitted Exceptions and those consented to in writing by the Association;

- (c) agree to any amendment (including any change order) or termination of any of the Documents covering, affecting or pertaining or relating to the Copper Property and the Front Desk and Conference Space, other than any amendment of the Condominium Documents that is the subject of a vote of the owners of units in the Condominium; or

- (d) construct additional improvements within the Front Desk and Conference Space.

5.05 Additional Covenants, Representations and Warranties.

- (a) The Association agrees that (i) subject to the Association's being given the opportunity to (A) comment on the design of the Lake Buildings and (B) comment on and approve the exterior designs to be utilized in connection with the Commercial Modifications (which exterior designs shall address the redesign and modification of the roof lines below the third floor on the northwest side of the Mountain Plaza building to break up large roof areas and provide a better transition to the Lake Buildings and the redesign and modification of the lower level roof to minimize snow dumping onto public highways), the Association shall support and cooperate with Copper's efforts to obtain all governmental approvals necessary or appropriate to implement the Commercial Modifications; and (ii) provided that the Association agrees with Copper's design of the Lake Buildings, the Association shall support Copper's efforts to obtain all governmental approvals necessary or appropriate to construct the Lake Buildings. Copper or its agent shall be responsible for the installation and maintenance of any landscaping that may be required by the County in connection with obtaining any such approvals and providing any warranties for replacement which the County may require in connection therewith.

(b) Within sixty (60) days after Closing, Copper shall cause to be prepared and delivered to the Association, one draft conceptual plan prepared by Ray Letkeman showing how the main entrance and lobby of the Mountain Plaza building could be redesigned to be more functional and more attractive. Copper shall provide a qualified consultant to assist the Association in the preparation of design and contract/bidding documents to effect such conceptual plan at the Association's sole cost and expense. For a period of two (2) years from the Closing Date, the Association shall have the right to purchase construction materials through Copper Mountain Resort Development, a division of Copper, for purposes of such construction at Copper Mountain Resort Development's cost plus ten percent (10%).

(c) To the extent permitted by its scheduling and timing needs, Copper will (i) provide the Association with information concerning The Village at Copper Association, Inc., a proposed master homeowners' association (the "Master Association") for Copper Mountain Resort and (ii) allow the Association to review and comment upon the governing documents of the Master Association. The parties agree that declaration creating the Master Association shall include language providing for inclusion of the Condominium in the Master Association upon obtaining all necessary or appropriate approvals and consents.

(d) From the date of this Agreement until such time as the Condominium is subject to the declaration creating the Master Association, Copper or its agent shall perform the maintenance services listed on Schedule 5.05(d) attached hereto to the Land and any Improvements located thereon that Copper desires to retain. Such maintenance services shall be performed by Copper at the Association's sole cost and expense, other than with respect to those portions of the Land upon which Copper has commenced construction, the maintenance of which shall be performed by Copper or its agent at Copper's sole cost and expense. Until such time as the Condominium is subject to the declaration creating the Master Association, the Association shall reimburse Copper for the costs and expenses incurred by Copper in connection with such maintenance services promptly after delivery by Copper to the Association of copies of invoices (or other evidence reasonably satisfactory to the Association) setting forth such costs and expenses, on the condition that (i) the maximum amount of such reimbursement shall be \$50,000.00 per year until the earlier to occur of (A) the date three (3) years after the date of this Agreement or (B) the date upon which the Condominium is made subject to the declaration creating the Master Association. In the event that on or before the date three (3) years after the date of this Agreement, the Condominium has not been made subject to the declaration creating the Master Association, the maximum yearly amount of such reimbursement for each subsequent year shall be equal to the product of (i) the maximum yearly amount of such reimbursement for the prior year multiplied by (ii) the CPI Adjustment Factor. In the event the Association fails to reimburse Copper for such costs and expenses within thirty (30) days after such receipt of such invoices or other evidence, interest shall accrue on such unpaid costs and expenses from such date until the date of payment thereof at an annual percentage rate of twelve percent (12%).

(e) From and after the Closing Date, until such time as Copper shall permanently relocate its principal corporate offices from the space in the Condominium next to the Conference Space described on Exhibit A-3 attached hereto, the Association shall permit the

Conference Space to be used by Copper Mountain Conference Services for use by Copper and others in the same manner and on the same terms as the Conference Space was used prior to the Closing Date, and shall not take any actions which interfere with or hinder such use.

(f) Copper shall either pay and or reimburse the Association for the costs and expenses (including, but not limited to attorneys' fees and costs) incurred in connection with the Association's review of this Agreement and the Related Documents and obtaining the necessary approvals from the owners and first mortgagees of condominium units within the Condominium (collectively, the "Owners and Lenders") to permit the Association to enter into this Agreement and consummate the transactions contemplated hereby, including amending the Condominium Documents as may be necessary to consummate the transactions contemplated hereby (collectively, the "Review and Approval Costs"); provided, however, that such payment or reimbursement shall be subject to the prior approval of Copper. Notwithstanding the foregoing, in the event that obtaining the necessary approvals from the Owners and Lenders requires the petition to and obtaining of an order from the District Court of Summit County, Colorado to amend the Condominium Declaration pursuant to Section 217(7) of the Colorado Common Interest Ownership Act, the Association and Copper agree that (i) all actions to be taken in connection with any such action shall be directed by the Association and (ii) the Association and Copper shall share equally in all costs and expenses incurred in connection with such action.

(g) After Closing Copper shall and will warrant and defend the Front Desk and Conference Space in the quiet and peaceable possession of the Association (or the owners of units within the Condominium in accordance with their respective ownership interests in general common elements), and their respective successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through of under Copper (in its capacity as the former owner of the Front Desk and Conference Space when it was included within the Copper Unit), subject to the Copper Permitted Exceptions.

ARTICLE VI DAMAGE OR DESTRUCTION

6.01 Damage or Destruction. Prior to the Closing, the risk of loss relating to the Property and the Copper Property and the Front Desk and Conference Space shall be borne by the Association and Copper, respectively. If, prior to the Closing, all or any portion of the Property or the Copper Property or and the Front Desk and Conference Space is damaged by fire or other casualty or is to be taken (or is threatened to be taken) under any power of eminent domain or similar power (an "Affected Parcel"), the party owning such Affected Parcel (the "Notifying Party") shall notify the other party (the "Electing Party") thereof, in which event such Electing Party may either:

(a) accept conveyance of the Affected Parcel (along with the rest of the Property or the Copper Property, as applicable), in which event the Notifying Party shall contribute to the Electing Party the amount of any insurance proceeds or condemnation proceeds paid to the Notifying Party with respect to such Affected Parcel;

COPPER MOUNTAIN, INC.
325 Lake Dillon Drive, Suite 205
Dillon, Colorado 80435

July 11, 2000

Mountain Plaza Condominium Association
209 Ten Mile Circle
P.O. Box 3001
Copper Mountain, Colorado 80443
Attn: Lynn Paul, President

Dear Ms. Paul:

Copper Mountain, Inc., a Delaware corporation ("Copper") and Mountain Plaza Condominium Association, a Colorado nonprofit corporation (the "Association") are currently negotiating and expect to execute a certain purchase and sale agreement (the "Purchase Agreement"), pursuant to which the Association, among other things, will (i) convey to Copper certain real property within the present boundaries of Mountain Plaza Condominium but outside a radius of five (5) feet from the footprint of the Mountain Plaza building, as such footprint is modified in accordance with Exhibit A-1 attached hereto (the "Land") and (ii) grant to Copper an easement over the real property within a radius of five (5) feet from the footprint of the Mountain Plaza building (the "Condominium Land"; together with the Land, the "Subject Property") for certain purposes, including the installation and placement of landscape improvements. By this letter, Copper is requesting (i) the consent of the Association to the installation, revegetation and replacement of landscaping improvements on the Subject Property from the date hereof until the earlier to occur of (a) the closing of the transactions contemplated by the Purchase and Sale Agreement or (b) June 30, 2001 and (ii) the grant by the Association to Copper of an easement over the Subject Property for purposes of such installation, revegetation and replacement (the "Easement").

Your signature in the space provided below will acknowledge (i) the Association's consent to the installation, revegetation and replacement of landscaping improvements by Copper on the Subject Property and (ii) the Association's grant to Copper of an easement over the Subject Property for the purposes of such installation, revegetation and replacement of landscaping improvements. Your signature below will also acknowledge Copper's right to grant its rights to enter upon the Subject Property, for the purposes set forth herein, to Copper's employees, agents, independent contractors, lessors, customers, guests and invitees (collectively, "Copper Parties").

Copper shall comply with all codes, laws, ordinances, orders, rules, regulations, statutes and other governmental requirements regarding the installation, revegetation and replacement of landscaping improvements. The Association and Copper shall maintain casualty and general liability insurance with respect to the Subject Property to the extent of their interest therein with insurance companies, in the amounts, and on forms that are prudent in light of their respective interests therein.

It is understood that the Association (i) reserves the right to use the Subject Property for any purpose that does not unreasonably interfere with the use and enjoyment of the Easement by Copper and (ii) reserves the right to grant additional easements and other rights to third parties over, across and under all or any portion of the Subject Property, on the condition that such easements or other rights do not deprive Copper use of the Easement.

It is further understood that (i) to the fullest extent permitted by law, neither the Association, nor its directors, officers, employees or agents (collectively the "Relevant Persons" and each, individually, a "Relevant Person"), shall be liable in any manner to Copper, or its successors or assigns, for any death, injury, loss, damage, cost or expense of any nature whatsoever resulting from any act or omission of Copper or the Copper Parties occurring on or about the Subject Property, except to the extent caused by the gross negligence or willful misconduct of the Association or any of its Relevant Persons and (ii) Copper shall indemnify, defend and hold harmless the Association and each of its Relevant Persons from any claim, suit, proceeding, loss, damage, cost or expense, including, without limitation, attorneys' fees and consultants' fees, asserted against or incurred by the Association or such Relevant Person as a result of or in connection with (1) any act or omission of Copper or any Copper Party on or about the Subject Property, except to the extent that the act or omission results from the gross negligence or willful misconduct of the Association or such Relevant Person; or (2) the failure of Copper to perform or observe any obligation or condition to be performed or

observed by it hereunder.

Notwithstanding anything to the contrary contained herein, the consent and easement granted by the Association hereunder shall terminate on the earlier to occur of (i) the closing of the transactions contemplated by the Purchase and Sale Agreement or (ii) June 30, 2001.

Please feel free to contact the undersigned with any questions you may have.

Sincerely,

COPPER MOUNTAIN, INC.

By: _____
Name: _____
Title: _____

Accepted and agreed to
this 11th day of July 2000:

MOUNTAIN PLAZA CONDOMINIUM
ASSOCIATION

By: [Signature]
Name: Daniel Basica
Title: Secretary

AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Amendment to Purchase and Sale Agreement, dated September 2, 2000 (this "Amendment"), is between Copper Mountain, Inc., a Delaware corporation ("Copper") and Mountain Plaza Condominium Association, a Colorado nonprofit corporation (the "Association").

Recitals

A. Copper and the Association have entered into a certain Purchase and Sale Agreement, dated August __, 2000 (the "Purchase Agreement"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Purchase Agreement.

B. Copper and the Association desire to amend the Purchase Agreement as set forth herein to clarify certain obligations of the parties thereunder.

Amendment

In consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Copper and the Association agree as follows:

1. Map Amendment. Copper's obligations to accept the conveyance of the Property from the Association and to convey the Copper Property to the Association at Closing and the Association's obligations to accept the conveyance of the Copper Property from Copper and to convey the Property to Copper at Closing shall all be subject to the preparation and recording of the Map Amendment in a form mutually acceptable to Copper and the Association.

2. Bylaws. Copper, as an owner of units in the Condominium, hereby agrees to vote in favor of amending the By-laws to add a new section to the By-Laws to include the provisions set forth on Exhibit A attached hereto.

3. Section 9.03. Section 9.03 of the Purchase Agreement is hereby deleted and replaced with the following:

"Section 9.03. Declaration. Copper agrees that promptly after execution of this Agreement, it shall (a) cause the building foundation and commercial unit(s) within the Condominium to be surveyed by an independent surveyor, (b) cause the area of such commercial unit(s) (as in existence and as will exist immediately after the Closing) to be calculated and certified by the independent surveyor and (c) deliver such measurements to the Association. Copper shall also deliver to the Association a calculation of the percentage interest in general common elements allocated to each unit (based on the respective areas of each unit) using: (x) measurements of the commercial unit(s) as determined above and (y) the square footage calculations of areas within the residential units within the Condominium as was used to calculate percentage interests in general common elements under the Declaration as recorded in 1996. If the board of directors of the Association determines to amend Exhibit A of the


Declaration after the Closing in order to conform with the calculations provided by Copper under this Section 9.03, Copper agrees that it shall vote in favor of such an amendment.”

4. Purchase Agreement to Remain in Effect. The Purchase Agreement shall continue in full force and effect as written except as amended herein. To the extent that any terms or provisions of the Purchase Agreement are inconsistent with the amendments set forth herein, such terms and provisions shall be deemed superseded hereby to the extent of such inconsistency.

5. Counterparts. This Amendment may be executed in counterparts, each of which, when executed, shall be deemed an original and all of which together will be deemed one and the same instrument.

Executed to be effective as of the date first written above.

COPPER MOUNTAIN, INC., a Delaware corporation

By: 
Name: Paul J. Stashick
Title: V.P. Real Estate

MOUNTAIN PLAZA CONDOMINIUM ASSOCIATION, a Colorado nonprofit corporation

By: _____
Lynn Paul, President

By: _____
Thomas M, Hallin, Vice President

By: _____
Dan Basica, Secretary

EXECUTED as of the date first set forth above.

COPPER MOUNTAIN, INC., a Delaware
corporation

By: _____
Name: _____
Title: _____

**MOUNTAIN PLAZA CONDOMINIUM
ASSOCIATION**, a Colorado nonprofit corporation

By: Lynn Paul
Lynn Paul, President

By: Thomas M. Hallin
Thomas M. Hallin, Vice President

By: Dan Basica
Dan Basica, Secretary

EXHIBIT A

Bylaws Amendment

Accounting Procedures.

- (a) For each of the categories of residential units, employee housing units and commercial units (each, a "Category"), separate accounts ("Accounts") shall be established in the Association's general ledger using the same account classifications as are used in the annual budget approved (or deemed approved) by the members of the Association in accordance with the Colorado Common Interest Ownership Act, Colorado Revised Statutes 38-33.3-101 through 38-33.3-319, inclusive (the "Approved Budget").
- (b) Quarterly and annual financial statements of the Association shall be prepared showing the actual income and expenses for each Category for such period.
- (c) Whenever possible, expenses incurred by the Association shall be assigned directly to the appropriate Account within the Category for which such expenses were incurred.
- (d) When the Association incurs expenses for more than one Category, such expenses shall be allocated between or among Categories in accordance with the manner of allocating such expenses set forth in the Approved Budget, unless the Association's board of directors determines that another method of allocation would be more equitable.
- (e) The assignment and allocation of expenses described in paragraph 3(c) and 3(d) above are for financial reporting purposes only and shall not be deemed to modify any Approved Budget or require any member of the Association to pay assessments in any greater or lesser amount than as are required by the Approved Budget.