

WARRANTY DEED

THIS DEED, Made this 24<sup>th</sup> day of July, 1992, between  
LESLIE W. STERN and MADELINE K. STERN  
of the County of New York and State of NEW YORK, grantor, and

JUAN CARLOS BRANIFF and BARBARA BRANIFF, as Joint Tenants

whose legal address is UNIVERSIDAD 1200, MEXICO DF, MEXICO 03339  
of the ~~County of New York~~ Country of MEXICO grantee:

WITNESSETH, That the grantor, for and in consideration of the sum of FOUR HUNDRED FIFTY THOUSAND AND 00/100ths DOLLARS, (\$450,000.00), the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto the grantee, his heirs and assigns forever, all the real property together with improvements, if any, situate, lying and being in the County of EAGLE, and State of Colorado, described as follows:

CONDOMINIUM UNIT 3B, BUILDING A, TREETOPS CONDOMINIUM,  
ACCORDING TO THE MAP THEREOF RECORDED NOVEMBER 11, 1971 IN  
BOOK 222 AT PAGE 223 AND THE FIRST SUPPLEMENT THERETO  
RECORDED SEPTEMBER 20, 1972 IN BOOK 225 AT PAGE 441, AND  
AS DEFINED IN CONDOMINIUM DECLARATION FOR TREETOPS  
CONDOMINIUM, RECORDED NOVEMBER 8, 1971 IN BOOK 222 AT PAGE  
190 AND THE FIRST SUPPLEMENT TO SAID CONDOMINIUM DECLARATION  
RECORDED SEPTEMBER 7, 1972 IN BOOK 225 AT PAGE 339 AND  
RESOLUTION RECORDED JUNE 25, 1984 IN BOOK 387 AT PAGE 925,  
COUNTY OF EAGLE, STATE OF COLORADO.

also known by street and number as 450 E. LIONSHEAD CR. #3B, VAIL, COLORADO 81657

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the grantee, his heirs and assigns forever. And the grantor, for himself, his heirs and personal representatives, does covenant, grant, bargain and agree to and with the grantee, his heirs and assigns, that at the time of the enrolling and delivery of these presents, he is well seized of the premises above conveyed, has good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, encumbrances and restrictions of whatever kind or nature soever, except for taxes for the current year, a lien but not yet due or payable, easements, restrictions, reservations, covenants and rights-of-way of record, if any, AS SET OUT ON ATTACHED EXHIBIT "A".

The grantor shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the grantee, his heirs and assigns, against all and every person or persons lawfully claiming the whole or any part thereof.

The singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, the grantor has executed this deed on the date set forth above.

MADELINE K. STERN

LESLIE W. STERN

STATE OF New York ~~COLORADO~~

COUNTY OF New York

The foregoing instrument was acknowledged before me this 24 day of July, 1992 by LESLIE W. STERN and MADELINE K. STERN

My Commission expires:

Witness my hand and official seal.

DARLENE A. BARRS  
Notary Public, State of New York  
No. 41-4787183  
Qualified in New York County  
Commission Expires February 28, 1993

Notary Public

Taxes for the year 1992, a lien, not yet due and payable.

The right of proprietor of a vein or lode to extract or remove his ore should the same be found to penetrate or intersect the premises thereby granted as reserved in United State patent recorded September 4, 1923, in Book 93, at Page 98; and any and all assignments thereof or interest therein.

Right of way for ditches or canals constructed by the authority of the United States as reserved in United States Patent recorded September 4, 1923 in Book 93 at Page 98.

Covenants, conditions and restrictions, which do not include a forfeiture or reverter clause, set forth in the instrument recorded May 18, 1970 in Book 217 at Page 675. Provisions regarding race, color, creed, and national origin, if any, are deleted.

Covenants, conditions, restrictions, reservations and lien rights, which do not include a forfeiture or reverter clause, set forth in the Declaration, recorded November 8, 1971 in Book 222 at Page 190, First Supplement recorded September 7, 1972 in Book 255 at Page 339, Resolution recorded June 25, 1984 in Book 387 at Page 925, Affidavit recorded November 30, 1984 in Book 401 at Page 194, Resolution Amendment recorded July 17, 1991 in Book 557 at Page 980.

Easements for utilities, sewer purposes, drainage and other purposes as shown on the map of said condominium and/or as reserved and/or as granted by various instruments of record, which affect only the common area.