

State Documentary Fee
Date: April 10, 2014
\$ 825.00

Special Warranty Deed
(Pursuant to 38-30-115 C.R.S.)

THIS DEED, made on April 10, 2014 by VAIL RESIDENTIAL 09 LLC, A DELAWARE LIMITED LIABILITY COMPANY Grantor(s), of the State of NEW YORK for the consideration of (\$8,250,000.00) * Eight Million Two Hundred Fifty Thousand and 00/100 *** dollars in hand paid, hereby sells and conveys to S&P ASPEN BRICK, LLC, A TEXAS SERIES SUBSIDIARY LIMITED LIABILITY COMPANY Grantee(s), whose street address is 1 VAIL ROAD #8201 VAIL, CO 81657, County of EAGLE, and State of COLORADO, the following real property in the County of Eagle, and State of Colorado, to wit:**

SEE ATTACHED "EXHIBIT A"

also known by street and number as: UNIT #201 ONE VAIL ROAD PRIVATE RESIDENCES A/K/A FOUR SEASONS PRIVATE RESIDENCES VAIL CO 81657

with all its appurtenances and warrants the title against all persons claiming under the Grantor(s) GENERAL TAXES AND ASSESSMENTS FOR THE YEAR 2014 AND SUBSEQUENT YEARS AND SUBJECT TO THOSE ITEMS AS SET FORTH ON EXHIBIT "B" ATTACHED HERETO AND INCORPORATED HEREIN.

VAIL RESIDENTIAL 09 LLC, A DELAWARE LIMITED LIABILITY COMPANY
By: **VAIL 09, LLC, A DELAWARE LIMITED LIABILITY COMPANY, SOLE MEMBER**



MARK WUEST, VICE PRESIDENT

State of

County of

ny
ny

} ss

The foregoing instrument was acknowledged before me on this day of April 10, 2014 by **MARK WUEST AS VICE PRESIDENT OF VAIL 09, LLC, A DELAWARE LIMITED LIABILITY COMPANY, SOLE MEMBER OF VAIL RESIDENTIAL 09 LLC, A DELAWARE LIMITED LIABILITY COMPANY**

Witness my hand and official seal 4/12/2016
My commission expires _____



Notary Public

KRISTINA WALL
NOTARY PUBLIC-STATE OF NEW YORK
No. 01WA6258817
Qualified in New York County
My Commission Expires April 02, 2016

When Recorded Return to: **S&P ASPEN BRICK, LLC, A TEXAS SERIES SUBSIDIARY LIMITED LIABILITY COMPANY**
1 VAIL ROAD #8201 VAIL, CO 81657



Exhibit A

PRIVATE RESIDENCE UNIT 8201 OF THE ONE VAIL ROAD PRIVATE RESIDENCES, TOGETHER WITH TWO (2) DEEDED PARKING SPACES DESIGNATED AS "PRC PARKING-UNIT 8201" AND ONE (1) DEEDED STORAGE UNIT DESIGNATED AS "PRC STORAGE-UNIT 8201" ALL ACCORDING TO THE CONDOMINIUM MAP RECORDED DECEMBER 14, 2010 AT RECEPTION NO. 201025199 AND ACCORDING TO THE FINAL PLAT OF ONE VAIL ROAD RESORT RECORDED DECEMBER 14, 2010 AT RECEPTION NO. 201025192 AND THE PRIVATE RESIDENCE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR ONE VAIL ROAD PRIVATE RESIDENCES RECORDED DECEMBER 14, 2010 AT RECEPTION NO. 201025198 AND FIRST AMENDMENT THERETO RECORDED MARCH 4, 2011 RECEPTION NO. 201104248 (THE "PRIVATE RESIDENCE DECLARATION") AND AS FURTHER DEFINED AND MADE SUBJECT TO THAT CERTAIN RESORT DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR ONE VAIL ROAD RESORT RECORDED DECEMBER 14, 2010 RECEPTION NO. 201025191 (THE "RESORT DELCARATION"), TOGETHER WITH AN UNDIVIDED INTEREST IN THE NON-EXCLUSIVE PERPETUAL EASEMENT RIGHTS AS MORE SPECIFICALLY DESCRIBED AS "COMMON ELEMENTS" IN SUCH RESORT DECLARATION.

THE ABOVE REFERENCED TWO (2) DEEDED PARKING SPACES AND ONE (1) DEEDED STORAGE UNIT MAY NOT BE CONVEYED SEPARATELY FROM THE CONVEYANCE OF PRIVATE RESIDENCE UNIT 8201.

EXHIBIT B

Property Address: **UNIT 8201 ONE VAIL ROAD PRIVATE RESIDENCES A/K/A FOUR SEASONS PRIVATE RESIDENCES
VAIL CO 81657**

RIGHT OF PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED SEPTEMBER 04, 1923, IN BOOK 93 AT PAGE 98.

RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED SEPTEMBER 04, 1923, IN BOOK 93 AT PAGE 98.

RESTRICTIVE COVENANTS WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN INSTRUMENT RECORDED JANUARY 09, 1963, IN BOOK 174 AT PAGE 431.

THE PLANNING AND ARCHITECTURAL CONTROL COMMITTEE REFERRED TO IN THE DOCUMENT DESCRIBED ABOVE DOES NOT EXIST AND THE REVIEW AND APPROVAL PROCESS FOR IMPROVEMENTS PROVIDED FOR IN THE DOCUMENT IS PERFORMED BY THE TOWN OF VAIL, COLORADO.

RIGHT OF WAY EASEMENT AS GRANTED TO THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY, A COLORADO CORPORATION IN INSTRUMENT RECORDED OCTOBER 20, 1969 IN BOOK 216 AT PAGE 211.

RIGHT OF WAY EASEMENT AS GRANTED TO THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY, A COLORADO CORPORATION IN INSTRUMENT RECORDED OCTOBER 20, 1969 IN BOOK 216 AT PAGE 212.

TERMS, CONDITIONS AND PROVISIONS OF CABLE TELEVISION EASEMENT AND MAINTENANCE AGREEMENT RECORDED NOVEMBER 05, 1993 IN BOOK 624 AT PAGE 152.

TERMS, CONDITIONS AND PROVISIONS OF AIR SPACE AGREEMENT RECORDED FEBRUARY 11, 2005, RECEPTION NO. 906003.

TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AGREEMENT RECORDED FEBRUARY 11, 2005 RECEPTION NO. 906004, AS THE SAME MAY BE AMENDED PURSUANT TO THE TERMS OF SUCH INSTRUMENT.

TERMS, CONDITIONS AND PROVISIONS OF CONSTRUCTION AGREEMENT AND TEMPORARY CONSTRUCTION AGREEMENT RECORDED FEBRUARY 11, 2005 RECEPTION NO. 906005 AND AMENDMENT THERETO RECORDED JANUARY 13, 2006 RECEPTION NO. 200601053.

TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF ENTRY AGREEMENT AND GRANT OF TEMPORARY ENCROACHMENT EASEMENT RECORDED AUGUST 29, 2006 AT RECEPTION NO. 200623567.

TERMS, CONDITIONS AND PROVISIONS OF HOLY CROSS ENERGY UNDERGROUND RIGHT OF WAY EASEMENT RECORDED NOVEMBER 14, 2006 AT RECEPTION NO. 200631217.

TERMS, CONDITIONS AND PROVISIONS OF DRAINAGE EASEMENT RECORDED JANUARY 05, 2007 AT RECEPTION NO. 200700334.

TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AGREEMENT RECORDED FEBRUARY 02, 2007 AT RECEPTION NO. 200702943.

TERMS, CONDITIONS AND PROVISIONS OF SOIL NAILS EASEMENT AGREEMENT RECORDED MARCH 07, 2007 AT RECEPTION NO. 200705994.

TERMS, CONDITIONS AND PROVISIONS OF DECLARATION OF PEDESTRIAN ACCESS EASEMENT RECORDED OCTOBER 21, 2010 AT RECEPTION NO. 201021340.

TERMS, CONDITIONS AND PROVISIONS OF SIDEWALK/STREETScape & SNOWMELT MAINTENANCE AGREEMENT RECORDED OCTOBER 21, 2010 AT RECEPTION NO. 201021341.

TERMS, CONDITIONS AND PROVISIONS OF UTILITY EASEMENT AGREEMENT RECORDED OCTOBER 21, 2010 AT RECEPTION NO. 201021342.

TERMS, CONDITIONS AND PROVISIONS OF DEED RESTRICTION AGREEMENT RECORDED OCTOBER 21, 2010 AT RECEPTION NO. 201021343.

THOSE PROVISIONS, COVENANTS AND CONDITIONS, EASEMENTS, AND RESTRICTIONS, WHICH ARE A BURDEN TO THE RESIDENCE CLUB UNIT DESCRIBED IN SCHEDULE A, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW AS CONTAINED IN THE RESORT DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR ONE VAIL ROAD RECORDED DECEMBER 14, 2010 UNDER RECEPTION NO. 201025191.

EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON PLAT OF ONE VAIL ROAD RECORDED DECEMBER 14, 2010 UNDER RECEPTION NO. 201025192 AND THE CONDOMINIUM MAP OF THE ONE VAIL ROAD PRIVATE RESIDENCE RECORDED DECEMBER 14, 2010 UNDER RECEPTION NO. 201025199.

THOSE PROVISIONS, COVENANTS AND CONDITIONS, EASEMENTS, AND RESTRICTIONS, WHICH ARE A BURDEN TO THE PRIVATE RESIDENCE UNIT DESCRIBED IN SCHEDULE A, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW AS CONTAINED IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR ONE VAIL ROAD PRIVATE RESIDENCE RECORDED DECEMBER 14, 2010 UNDER RECEPTION NO. 201025198 AND AS AMENDED IN INSTRUMENT RECORDED MARCH 4, 2011 UNDER RECEPTION NO. 201104248.

TERMS, CONDITIONS AND PROVISIONS OF APPARATUS MOVEMENT AGREEMENT RECORDED NOVEMBER 17, 2010 AT RECEPTION NO. 201023361.

TERMS, CONDITIONS AND PROVISIONS OF TOWN OF VAIL REVOCABLE PERMIT TO ERECT OR MAINTAIN IMPROVEMENTS ON A PUBLIC RIGHT-OF-WAY RECORDED DECEMBER 16, 2010 AT RECEPTION NO. 201025481.

TERMS, CONDITIONS AND PROVISIONS OF GRANT OF EASEMENT TO COMCAST COLORADO VI RECORDED AUGUST 04, 2011 AT RECEPTION NO. 201114481.

LIS PENDENS IN THE DISTRICT COURT IN AND FOR THE COUNTY OF EAGLE ENTITLED LAYTON CONSTRUCTION CO., PLAINTIFF(S), VS BARCLAYS CAPITAL REASL ESTATE INC., VAIL DEVELOPMENT 09 LLC ET AL, DEFENDANT(S), RECORDED SEPTEMBER 24, 2009, UNDER RECEPTION NO. 200920986, RECORDED SEPTEMBER 25, 2009 RECEPTION NO. 200921155, RECORDED NOVEMBER 3, 2009 RECEPTION NO. 200923714, RECORDED NOVEMBER 3, 2009 RECEPTION NO. 200923741, RECORDED JANUARY 29, 2010 RECEPTION NO. 201001851, AND RECORDED DECEMBER 21, 2010 UNDER RECEPTION NO. 201025779, CIVIL ACTION NO. 09CV606.

LIS PENDENS IN THE DISTRICT COURT IN AND FOR THE COUNTY OF EAGLE ENTITLED BROTHERS CARPENTERS INTERIOR TRIM LLC, PLAINTIFF(S), VS VAILHOTEL 09 LLC, DEFENDANT(S), RECORDED APRIL 21, 2011, UNDER RECEPTION NO. 201107389, CIVIL ACTION NO. 2011CV325.

THE COMPANY HEREBY INSURES AGAINST LOSS OR DAMAGE INCURRED BY REASON OF THE ENFORCEMENT OR ATTEMPTED ENFORCEMENT OF THE MECHANICS LIEN(S) AND/OR LIS PENDENS SHOWN IN THE ABOVE ITEM(S) NUMBERED 31 AND 32