



GOLDENER HIRSCH

DEER VALLEY RESORT

FREQUENTLY ASKED QUESTIONS & ANSWERS

August 02, 2017

OVERVIEW

The Goldener Hirsch Inn

The Goldener Hirsch Inn is an award-winning boutique hotel and restaurant located in the heart of Deer Valley's Silver Lake Village. It features twenty condominiums operating as a hotel. The Inn includes common area amenities such as conference rooms, outdoor hot tubs, ski storage and the renowned Goldener Hirsch Restaurant.

The Goldener Hirsch Residences

Currently under construction on the last remaining development parcel in Silver Lake Village, is the Goldener Hirsch Residences. The Residences will be a dramatic expansion and addition to the iconic Goldener Hirsch Inn. The Residences will include two modern contemporary buildings with 39 residential condominiums, from studios to a large private four-bedroom Residence. Many of the Residences feature a lock-off unit configuration to maximize rental options in coordination with owner use.

World-renowned architect Tom Kundig has designed a modern interpretation of a mountain ski lodge complemented with sophisticated interiors by Todd-Avery Lenahan. Their combined talents have delivered something truly unique that is unlike anything in Deer Valley. Connecting the new Residences to the iconic Goldener Hirsch Inn is a Bridge Plaza that provides a wonderful outdoor gathering space. Additional amenities include a front check-in lobby and library lounge, valet parking, concierge, bellman, courtyard patio and fire pits, conference center, spa treatment rooms, ski-prep room, on snow ski storage, après-ski lounge, game room, konditorei, and a stunning rooftop patio with a pool and hot tub boasting amazing views.

Who is the Developer?

The Eccles family of Utah, in partnership with Utah Development and Construction, LLC, is proud to present their highly talented development team combining the most skilled professionals. This extraordinary team of award-winning firms is what will make the Goldener Hirsch Residences an outstanding addition to Deer Valley. Living in Utah for many generations, the philanthropic Eccles family has played a key role in the history and development of the State. The Desert News recently featured an article on the Eccles family:

<http://www.deseretnews.com/article/865681765/The-Eccles-How-firm-their-foundations.html>

Utah Development and Construction, LLC (UDC) takes its name from the Utah Construction Company, which was chosen at the turn of the century to form partnerships, budget, plan and execute the construction of the Hoover Dam. This locally owned firm is a limited liability company whose three members unite expertise in the areas of alpine development, construction and finance. Christopher M. Conabee has experience in the development of alpine luxury resort condominiums and commercial properties throughout Utah. Brett J. Okland has over 20 years of construction experience and is locally responsible for the construction of projects such as Silver Star, St. Regis Resort & Residences, and Flagstaff at Empire Pass. Spencer P. Eccles brings over 25 years of financial experience related to private equity, venture capital, investment management, hotel management, ranching, and project development.

<https://www.utahdc.com>

Who are the Architects?

Olson Kundig Architects

Olson Kundig Architects are the Architects. Tom Kundig is a principal and owner of the Seattle-based firm Olson Kundig Architects. His honors include some of the highest design awards, including a 2008 National Design Award in Architecture Design from the Smithsonian Cooper-Hewitt; a 2007 Academy Award in Architecture from The American Academy of Arts and Letters; selection as a finalist for the 2005 National Design Award for Architecture; a MacDowell Colony Fellowship; and selection as an Emerging Architect by the Architectural League of New York. He has also received eleven National American Institute of Architects awards. In 2011, he was included in The Wallpaper* 150, Wallpaper (magazine)'s list of the 150 people who have most influenced, inspired and improved the way we live, work and travel over the last 15 years.

Kundig regularly serves on design juries and lectures around the world on architecture and design. He has been a university studio critic throughout the United States and in Japan, including at Harvard University and the University of Oregon, and has served as the John G. Williams Distinguished Professor at the University of Arkansas School of Architecture and the D. Kenneth Sargent Visiting Design Critic at Syracuse University's College of Architecture. Recent lectures include presentations at the Royal Academy of Arts in London and the New York Public Library. His award-winning work has been exhibited at the American Academy of Arts and Letters in New York City, Syracuse University, and at the National Building Museum in Washington, D.C. In the winter of 2010/2011, he was the sole North American architect chosen to represent the continent in an exhibit at TOTO GALLERY MA in Tokyo, Japan.

Tom's direct involvement in the Goldener Hirsch project has resulted in the creation of an extraordinary design of international interest.

<http://www.olsonkundig.com>

Think Architecture

Think Architecture is a diversified architecture, landscape architecture, land planning and construction management services firm created with the aspiration to work in collaboration with project owners, public officials, and related engineering professionals to deliver creative, innovative, and visionary projects for an ever-expanding range of building applications. John Shirley, a principal with Think Architecture, has designed multiple Park City/Deer Valley area projects including the Chateaux at Deer Valley, Hotel Park City, Silver Star and most recently the highly successful Stein Eriksen Residences.

<http://www.thinkaec.com>

Who is the Designer?

The founder of TAL-Studio, Todd-Avery Lenahan is regarded as one of the hospitality design industry's most progressive thought leaders with a unique breadth and depth in the hospitality consulting industry.

He has been commissioned by leading international hotel development and operating brands to author and implement design standards for their global hotel and resort portfolios. He speaks publicly at industry events and in the media about the business and power of design. He is a frequent contributing writer to a diverse range of international travel, leisure, and design publications. At the 2010 Hospitality Design Exposition, renowned AD 100 designer Roger Thomas described Lenahan as "the most exciting designer in the hospitality industry today".

In 2008, Lenahan was Boutique Design Magazine's Designer of the Year, and in 2010 he became the youngest inductee of the prestigious HD Platinum Circle, which recognizes lifetime achievement and contributions to the industry at-large. In 2013, he was honored as the recipient of the HOSPY Award for Lifetime Achievement and Contributions to the design industry. His work in hospitality and entertainment design has been recognized more than 50 times with the Industry's top awards and honors for outstanding achievement. His work is regarded for its extraordinary diversity of range, and adept mastery of design influences from around the world and throughout time. From classic to contemporary, and bold to bespoke, his body of work is a tour-de-force of creative vision brought to life on behalf of the world's most esteemed clientele. Prior to founding TAL Studio, Lenahan was a Principal of Design & Interior Architecture for Walt Disney Imagineering worldwide.

<http://www.tal-studio.com>

Who is the Builder?

Continually ranked first by ENR Mountain States, Okland Construction is the largest contractor in the Intermountain West. Built upon a continuing legacy of innovation, character, and integrity, this family owned company of skilled builders has left its mark of craftsmanship and uncompromising quality on hundreds of buildings throughout North America.

More recent projects include Amangiri Resort, The Grand America Hotel, City Creek Center in Downtown Salt Lake City, and campuses for world recognized corporations like Adobe, Overstock.com, EMC, IM Flash, ebay.com, Goldman Sachs, CHG Healthcare and others.

More recent local luxury hospitality projects include the St. Regis Resort & Residences, Flagstaff Lodge Condominiums at Empire Pass, Paintbrush Homes at Empire Pass, Silver Star at Park City, Canyons Grand Summit Hotel, and the Talisker Clubhouse at Empire Pass among others.

<http://www.okland.com>

LOCATION

Where is the Goldener Hirsch Located?

Nestled mid-mountain in the heart of Silver Lake Village, the existing Goldener Hirsch Inn and the new Goldener Hirsch Residences are located steps from Deer Valley Resort's lifts for skiing, hiking and biking. Repeatedly named the Number One Ski Resort by SKI Magazine and most recently by the World Ski Awards, Deer Valley Resort offers unparalleled luxury and world-class skiing the whole family can enjoy.

The Goldener Hirsch is conveniently located a short drive from Park City's Historic Main Street. This vibrant street teems with beautiful art galleries, charming boutiques and great restaurants, as well as a lively nightlife. Stroll through the delightful Park City Museum or experience the historic old Egyptian Theater.

The Deer Valley/Park City area boasts activities for every passion, from skiing, fly-fishing, biking, golf and hiking to music, art, shopping and exquisite cuisine. The area is also home to several celebrated events including the Sundance Film Festival, the Deer Valley Music Festival and the Park City Arts Festival.

Deer Valley is a convenient 35 minute drive from the Salt Lake International airport, which features direct flights to cities throughout the United State and Europe.

Village Amenities and Services

Located mid-mountain in the shadow of Bald Mountain, you'll find the secluded Silver Lake Village and the Silver Lake Lodge. At an elevation of 8,100 feet, this skier's day lodge features spectacular views along with dining and skier services. In addition to the award winning Goldener Hirsch Restaurant, Silver Lake Village is home to Mariposa, Cena Ristorante, and the Royal Street Café, which features al fresco scenic mountain dining in the summer and winter months. Silver Lake Village is the ideal base camp for you to enjoy The Greatest Snow On Earth® with an annual average of 300 inches of snowfall blanketing Deer Valley's six mountains – Little Baldy Peak, Bald Eagle, Bald, Flagstaff, Empire and Lady Morgan.

Where is the ski access? Where can I buy my lift ticket?

With such a prominent location at the center of Deer Valley Resort, Silver Lake Village offers a convenient starting and ending location providing a thrilling day for skiers of all abilities. The ski runs and lift ticket office are only steps away from the Goldener Hirsch Inn and Residences. Owners and guests of the Goldener Hirsch can purchase lift tickets direct from the hotel front desk. A major advantage to this mid-mountain location is that skiers have immediate access to five chairlifts – Silver Lake Express, Homestake, Sterling Express, Quincy Express and Red Cloud.

RESIDENCE DETAILS

How many Residences are available?

The Goldener Hirsch Residences includes 39 new residential condominiums.

What are the sizes and layouts of the Residences?

- 11 - Studio Residences (approximately 580 - 740 square feet)
- 1 - Two-Bedroom ADA Residence (approximately 1690 square feet)
- 3 - Two-Bedroom Residences with Lock-off (approximately 1,850 square feet)
- 23 - Three-Bedroom Residences with Lock-off (approximately 2,190 - 2,400 square feet)
- 1 - Four-Bedroom Residence (approximately 3,270 square feet)

Will the Residences be sold furnished?

Yes. TAL-Studios has designed the interior finishes as well as all the furnishings that will be included. The Residences will be sold fully furnished, appointed and outfitted.

What are the price points?

Goldener Hirsch Residences early construction pricing represents an exceptional value for this boutique hotel and hospitality property in Deer Valley. Pricing for the initial product release ranges from \$690,000 for a studio to \$4,880,000 for the premier top floor four-bedroom Residence. The Goldener Hirsch Residences is priced at a blended average of approximately \$1,280 per square foot. The average Residence price is approximately \$2,253,000.

What are the exterior design features, materials and style?

For the exterior, Tom Kundig favors materials that are appropriate to the particular context of the building, generally opting for the tough and the rustic for their ability to evoke nature and weather over time. The

Goldener Hirsch Residences will provide a unique look for Silver Lake Village featuring a modern palette of mountain materials such as reclaimed wood siding and board formed concrete juxtaposed by sleek modern steel beams and floor to ceiling windows.

Will there be interior color selection options?

Yes, there will be two color palettes offered for finish selection. TAL-Studios has focused on characteristics that are defining, enduring, and compelling. Recognizing that the ultimate high-end experience is about what isn't there, as much as what is.

Are appliances included? What are the specifics?

Yes, appliances include top of the line brands such as Wolf, Asko and Sub-Zero.

Will a washer and dryer be included?

Yes, a washer and dryer will be included in the two, three and four-bedroom Residences.

How will the Residences be heated? Will they have A/C?

The Residences will have dual climate control systems, including radiant in-floor heating, and forced air heating & cooling provided by an efficient centralized system.

Will the Residences include steam showers?

Steam showers will be included for the Master Suite showers.

Will window coverings be included?

Residence windows and exterior doors will include window coverings chosen by the architect and interior design team, to meet their high standards of design, and provide continuity for the building's exterior.

Will the Residences feature individual patios/decks?

Yes, almost all the Residences have their own deck/decks, or patio.

Will private hot tubs be allowed on the Residence's patios/decks?

Private hot tubs will not be allowed on the individual Residence decks. There is an amazing roof top patio with a pool and hot tub featuring a glass wall overlooking the plaza. The views from the roof top patio will be outstanding, and this amenity provides a unique opportunity in Deer Valley.

Will the decks be heated for snow melting?

Many of the common area patios, walkways and the pool deck will be heated for snow melting. The individual Residence decks will not be heated.

Will the Residences include fireplaces?

Yes, for the two, three and four-bedroom Residences, there will be a gas fireplace in the Living Room and Master Suites.

Can I make any customizations to my Residence or add any upgrades?

If a Buyer wishes to make changes to their Residence, this can only be done after closing of the purchase.

Can I purchase without the included furniture?

The Residences are only being offered fully-furnished and appointed.

Is a kitchen and housewares package included?

Yes, a complete kitchen and housewares package will be included with the Residence. All necessary items will be in place to create a true turnkey property.

Is a linen package included?

Yes, a single luxury linen package will be included with the Residence.

Will the Residences offer a central lighting system?

Limited lighting automation will include an "All Off" button as an added green amenity.

What type of Audio and Visual entertainment systems will be included?

There will be included low voltage wiring for TV, audio and wireless internet. Each Residence will include a large flat screen TV in the living room, as well as in each bedroom. Options for audio are currently being reviewed and will be made available shortly.

Will Internet service be provided for the Hotel and Residences?

Yes, a wireless internet system and service will be provided and included in the HOA dues. Each Residence will have access to the hotel wireless network, and an option to install their own router for a more private and secure network.

Will satellite or cable TV service be provided?

Yes, Comcast cable TV service will be provided and included in the HOA dues. The HOA will cover the expense for a programming package for the Residences and for the common areas. Upgrades of service will be available to each Residence.

Will BBQ Grills be allowed on the deck/patio?

No, BBQ grills will not be allowed on Residence decks.

Will Patio Furniture be included for the deck/patio?

Yes, each Residence deck or patio will be equipped with outdoor chairs and a small table.

SERVICES AND AMENITIES

What features and amenities are included at the Goldener Hirsch Inn and Residences?

The Goldener Hirsch Inn and Residences have been designed to be an amenity rich, full service luxury hotel. Connecting the new Residences to the iconic Goldener Hirsch Inn is a Bridge Plaza that provides a wonderful outdoor gathering space. Additional amenities include a front check-in lobby and library lounge, valet parking, concierge, bellman, courtyard patio and fire pits, conference center, spa treatment rooms, ski-prep room, on snow ski storage, après-ski lounge, game room, konditorei, and a stunning rooftop patio with a pool and hot tub boasting amazing views.

What hotel guest services will be provided?

Deer Valley Resort Lodging will operate a full-service luxury hotel with services that include on-site check-in, concierge, bellman, valet, housekeeping, maintenance, and shuttle service for locations within Deer Valley and Park City.

Where will skis and equipment be stored and accessed?

The Goldener Hirsch, designed as a luxury hotel, has planned for and arranged for ski storage including on-snow ski storage, a ski-prep locker room, and additional ski equipment storage – all managed by Deer Valley Resort Lodging for the convenience of hotel guests and owners. The ski-prep room has been designed with lockers that include shelves for helmets, gloves, goggles, jackets and pull out drawers for ski boots. Every Residence will receive a locker; units with a lock-off receive an additional locker.

What winter/summer activities are offered at Deer Valley Resort?

Whether skiing or not, there are plenty of snowy activities to keep you in the winter spirit including Nordic skiing, dog sledding, horse-drawn sleigh rides, hot air ballooning, snowshoeing and much more. In the summer, Deer Valley Resort is filled with non-stop activity such as lift-served mountain biking, hiking and scenic chairlift rides, Summer Adventure Camp for children and music-filled evenings at the Snow Park Outdoor Amphitheater. In addition to the Goldener Hirsch Restaurant, Deer Valley Resort offers award-winning cuisine served on the many outdoor decks such as the Royal Street Café, and the Silver Lake Snack Shack for a quick bite on the hill. Deer Valley Resort proudly brings the same commitment to customer service for their summer activities, as they do during the winter season, featuring an all-inclusive operation with mountain bike rentals, instruction and guided biking and hiking tours.

STORAGE & PARKING

Will there be additional owner storage in the building?

In addition to the ski-prep room lockers, on-site ski storage and on-snow ski storage and private storage closets will be located in the parking garage. On average, these storage spaces are sized at approximately four feet by five feet and about eight feet in height. Each Residence will receive one assigned storage space.

Will there be owner storage lock-off in the Residence?

Many of our Residences offer options for owner lock-off storage within the unit. Many of the Master Suites include two closets. This dual closet design offers the ability to use the two, in a “his & hers” configuration, or lock one closet off for the owner, and leave the other available for renters and guests. There will also be additional cabinetry in various rooms, depending on the floor plan that may provide other potential locations to lock off cabinets for personal items.

Will each Residence have dedicated parking?

Yes, there is a two-level heated underground parking garage. Each Residence will receive one designated parking space. The additional spaces are intended for hotel guest and overflow parking.

Can I leave a car year round?

With dedicated parking, owners can leave a car year-round in their designated parking space. If however, the owner participates in a rental management program, the rentals may require use of the Residence’s designated parking space. Owners can inquire with the HOA manager, Deer Valley Resort Lodging, as to the availability of parking.

What is the garage minimum clearance height for SUV’s or cars with ski racks?

The planned height of the garage entrance is set to have a minimum clearance of approximately 8 feet.

Will the parking garage include any electric vehicle charging stations?

Yes, there will be planned capabilities for car charging stations. The hotel garage includes a few community available locations, and owners can request to upgrade their designated parking space to include a car charging station if desired.

CONSTRUCTION PROCESS

Where is the project in regards to the approval and platting process?

The Goldener Hirsch Residences received approval for a CUP (Conditional Use Permit) from Park City in December 2016. The CUP outlines the density, uses, heights, setbacks, materials, etc. The approvals also authorize items such as the conference center, roof top pool and the Bridge Plaza connection to the existing Inn. The Plat for the land has been approved and recorded, and the next step is the approval and recordation of the Condominium Plat and Declaration of Condominium. The Condominium Plat recordation is planned for Fall 2017.

When will construction begin?

Okland Construction began excavation and shoring wall installation in early July, 2017.

When is the expected completion of Goldener Hirsch Residences?

The estimated timeframe for completion is approximately 24 months. With a start in July 2017, we anticipate completion by July 2019.

Is the building a Green Certified Project?

The developer is using many proven building science techniques, materials and systems to ensure an energy-efficient building design, but there is no intention to seek a green building certification.

What is the plan for sound attenuation in the Residences?

A professional sound engineer has been consulted to ensure the transfer of sound is reduced to a minimum from Residence to Residence, and high standard sound mitigation practices are employed.

Can I schedule walk-throughs of my Residence during construction?

The builder will allow scheduled walk-throughs of the Residence and building during construction. Walk-throughs during construction must be scheduled in advance, and will require a member of the construction team to conduct the walk-through.

HOMEOWNERS ASSOCIATION

How will the current Goldener Hirsch Inn and the new Goldener Hirsch Residences be organized in terms of an HOA?

The Inn will have its own HOA, and the Residences will have its own HOA. Both the Inn and the Residences will be part of a Goldener Hirsch Master HOA to govern how the two properties may coordinate management and maintenance efforts and share the use of services and amenities.

Who will manage the HOA?

Deer Valley Resort Lodging and Reservations has been selected to manage the Goldener Hirsch Master HOA, the Inn HOA, and the Residences HOA.

Who will own and operate the Goldener Hirsch Restaurant?

The Eccles Family will continue to own and operate the award winning Goldener Hirsch Restaurant and looks forward to sharing many new memories with the owners of the new Residences.

Who will own and operate the Spa Treatment Center?

The Residences will include a designated space for a boutique spa and treatment rooms, owned by the Master HOA, and managed by Deer Valley Resort Lodging.

Who will own and operate the Conference Center?

Deer Valley Resort Lodging plans to operate the conference and events management business. The owner of the award winning Goldener Hirsch Restaurant will own the conference center and provide food service.

Will owners and guests of the Residences have access to the Inn?

Yes, the owners and guests of the Residences will have access to the amenities at the Inn.

Will owners and guests of the Inn have access to the amenities at the Residences?

Yes, the owners and guests of the Inn will have access to the amenities at the Residences.

What are the expected HOA dues and budget?

The estimated HOA dues for Residence owners are \$12.50 per square foot annually. For example a 2,200 square foot three bedroom Residence would calculate to \$27,500 annually.

What will the HOA dues cover?

The HOA dues for Residence owners will cover electric, gas, phone, water, sewer, trash, cable TV, wireless internet, snow removal, common area maintenance, common area insurance, amenities maintenance, amenities operations and contributing to an HOA reserve fund. Additionally the HOA dues cover costs of food and beverage services, continental breakfast and hot chocolate, housekeeping for common areas, maintenance technicians and staff, legal, professional and contract services such as accounting, utilities, insurance, reserve studies, property taxes, etc.

Which utilities will be the responsibility of the homeowner to pay?

Upgrades to TV service.

Will telephones be installed in the Residences?

Yes, for the coordination and connectivity to the hotel front desk, phones will be installed.

Is there a Master Association for Silver Lake Village?

There Master Association for Silver Lake Village is the Silver Lake Village Plaza Association.

Will there be an HOA fee collected at closing?

Yes, at closing an amount equal to three months of a Residence's HOA dues will be collected and paid by the Buyer for the benefit of the Residence's HOA and deposited into the HOA's working capital fund. This fee will aid in creating a start-up of operational funds for the HOA. This is not an advance payment of the regular monthly dues.

Are the Condominium Declaration and Bylaws available for review?

The Condominium Declaration and Bylaws are being finalized. Delivery of these documents will be part of the Seller Disclosures provided to the Buyer once the Reservation is converted to a purchase contract (REPC), and will be available for final review during the Buyer's due diligence period.

Are pets allowed?

Pets will be allowed for owners only as provided in the Condominium Declaration.

RENTAL AND PROPERTY MANAGEMENT

Deer Valley Resort Lodging Luxury Collection

The Goldener Hirsch Inn is the latest property to join Deer Valley's Luxury Collection featuring several award-winning properties. Joining with Montage Deer Valley, Stein Eriksen Lodge Deer Valley and The St. Regis Deer Valley, Deer Valley Resort is thrilled to provide the most luxurious vacation properties available anywhere in the world. Each lodging property has its own feel and personality and provides guests with the utmost in service and amenities.

Deer Valley Resort has become known for revolutionizing ski area service, and they never stop striving to better their guests' vacation experience. Since opening in 1981, they have been committed to providing a level of care rarely found at a ski resort, delivering classic, consistent, quality service both on and off the mountain. Deer Valley is consistently ranked #1 in guest service among ski resorts in North America, as rated by the readers of SKI Magazine.

Who will run the on-site rentals and property management?

Deer Valley Resort Lodging has been selected to manage the Goldener Hirsch Inn and Residences. Deer Valley is excited to bring its world-renowned service and staff to the Goldener Hirsch at the heart of the Silver Lake Village.

Can I purchase a condo without placing the property in a rental program?

Although placement of the property in Deer Valley Resort Lodging's management programs will not be required, budgets, services, and operations for the luxury hotel have all been designed around rental and management of the properties by Deer Valley Lodging.

Luxury hotel services provided by Deer Valley Resort Lodging will include all of the customary services related to a first-class luxury condominium hotel experience. This will include a complete guest service program including front desk staff, bell staff, valet, concierge, daily housekeeping and Cadillac shuttle services to those owners and their guests who participate in the hotel rental program. As a component of this program the services will include a complete marketing and sales program including 24 hour reservation service, group sales initiatives, on-line booking capabilities, central reservation services etc.

Is an interior maintenance agreement available for owners who do not place their units in the rental management program?

Yes, Deer Valley Resort Lodging will offer this service.

Can I use my own property management service for renting my condo?

Owners are not required to use any specific property manager, including the on-site rental management program provided by Deer Valley Resort Lodging. For owners who would like to benefit from placing their units in the on-site rental management program, participating in the on-site rental management program will ensure smooth, high-quality service, and a consistency of brand for the Goldener Hirsch Inn and Residences, for the benefit of all owners.

RESERVATION AND REAL ESTATE PURCHASE CONTRACT

When will the reservation process begin?

The seller will begin awarding Reservations starting on Friday, August 4, 2017.

What is the Reservation Deposit amount?

The fully refundable Reservation Deposit is \$50,000 and will be held at Coalition Title Company in Park City, Utah.

Will Reservations be unit specific?

Yes, Reservations will be unit specific.

Will there be a Protocol to handle Multiple Offers on Residences?

The initial open reservation timeframe will end on Friday, August 4th at 5PM. After 5PM, single offers on a Residence will be awarded. In the event of multiple offers for a Residence, Buyers will be drawn by lottery to determine the successful Reservation for that specific Residence. The drawing will be held at the Summit Sotheby's office at 1750 Park Avenue, at 5:30PM - Buyers and Realtors are invited to attend. All participants of the multiple-offer drawings will be notified immediately.

The unsuccessful multiple offer submitters will be given an opportunity to submit a new Reservation offer for a different, unreserved Residence. These new offers may be submitted the following morning, Saturday, August 5th starting at 7AM, and will be evaluated on a first-come first-served basis. All submissions should be delivered via email to: dave.johnson@sothebysrealty.com. This group of initial Buyers will have a protected time-period until Monday at 5PM to make their attempt to secure a Residence reservation. After 5PM on Monday, August 7th, all new Reservations will be evaluated on a first-come first-served basis.

When will Reservations convert to a Real Estate Purchase Contract (REPC)?

Reservations can be converted to a REPC once the final Condominium Plat and Declaration of Condominium have been recorded with Summit County. Reservation Holders will be kept informed as the condominium plat process moves through the Park City Planning Commission approval, the City Council approval and recordation with Summit County. The estimated timeframe for recordation is fall 2017.

How will the Reservation and REPC be structured?

To initiate the reservation process, the prospective buyer will sign a Reservation Cover Sheet and a non-binding Real Estate Purchase Contract (REPC), which will then be submitted to the Seller. To award the Reservation, the Seller will sign the Reservation Cover Sheet only. In order to convert the Reservation into a binding REPC, the following needs to occur: (a) the final Condominium Plat and Declaration of Condominium must be recorded in Summit County; (b) the Seller must also sign the REPC; and (c) the Reservation Holder and the Seller must both sign a Ratification Exhibit acknowledging that the REPC is binding. The REPC will outline the complete purchase process including payment of Earnest Money Deposits, Seller Disclosures, Buyer Due Diligence deadlines, and other contract terms.

When are Deposits due under the Reservation and the REPC? When do the Deposits become non-refundable?

The Reservation Deposit is \$50,000. Once converted from Reservation to a REPC, the Buyer will submit the appropriate funds to bring their combined deposits to an amount equal to 20% of the purchase price for the Residence. Upon completion of the Buyer's Due Diligence as outlined in the REPC, the combined Earnest Money Deposits will be deemed non-refundable. The remaining balance of the purchase price for the Residence will be paid at closing. The Buyer's combined deposits, once non-refundable, will be released directly to the Seller in two phases: (a) If Buyer approves of the Due Diligence and elects to proceed with the purchase of the Residence, then upon conclusion of the Due Diligence Deadline contained in the REPC, 50% of the combined deposits will be released to the Seller; and (b) The second 50% of the combined deposits will be released to the Seller when commencement of the Garage lid at grade has occurred.

Is there a reinvestment fee associated with this purchase or re-sale?

There will not be a reinvestment fee upon closing of the initial purchase and sale of a Residence from the developer/seller. At any future resale, the buyer will be required to pay a reinvestment fee, as authorized by Section 57-1-46 of the Utah Code, equal to one-half of one percent of the purchase price. The reinvestment fee proceeds collected at the resale closing will be distributed to the Goldener Hirsch Residences HOA operating fund.

Do I need to purchase insurance for my condo?

Yes. The HOA will carry coverage for the building. Owners will be responsible to carry insurance for the owners' personal property and furnishings and any additional insurance coverage that they deem necessary.

Closing Process and Title Company Contact?

As construction nears completion, the Summit Sotheby's International Realty sales team will keep Buyers and Buyer's Agents informed of the timing and will notify all Buyers and Buyer's Agents when the Certificate of Occupancy has been delivered by the City and when the Residence is ready for occupancy. The REPC will outline the timeframe in which the Buyer must wire the remaining funds to the title company and coordinate signing of closing documents. Buyers may conduct a final walk-through prior to settlement. Buyers may not move any personal items into their Residence until closing of the purchase has been completed.

When will I receive keys to my Residence and when can I move in?

The Buyer will receive the keys and may move into the Residence upon completion of closing of the purchase by Buyer and Seller, which includes recording of the applicable closing documents with the Summit County Recorder.

Are financing contingencies allowed?

The REPC for the purchase and sale of the Residence does not contain a financing contingency. At time of closing, the buyer should be ready and able to complete the purchase with cash.

ADDITIONAL QUESTIONS

How do I get more information?

Contact your real estate agent for more information, or Summit Sotheby's International Realty.