SPECIAL WARRANTY DEED

THIS DEED, made this _____ day of _____, 200_, between VAIL DOVER ASSOCIATES, LLC, an Arizona limited liability company, having an address at 4148 North Arcadia Drive, Phoenix, Arizona 85018-4302 ("Grantor"), and _____, whose legal address is _____ ("Grantee(s)"):

WITNESSETH, that the Grantor, for and in consideration of the sum of _____ and NO/100 DOLLARS ($_____), the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto the Grantee(s) and Grantee(s)' heirs and assigns forever, all the real property, together with improvements, if any, situate, lying and being in the County of Eagle, State of Colorado, described as follows:

> Fractional Interest _____ consisting of an individual ____ percent (__%) interest as tenant in common in Fractional Unit _____, One Willow Bridge Road Condominium, according to the Condominium Map recorded _____ Reception No. _____ and as defined and described in the Condominium Declaration recorded _____ Reception No. _____, County of Eagle, State of Colorado, together with the exclusive right to possession and occupancy of a __ bedroom Fractional Unit during the Fractional Weeks reserved by the Fractional Member pursuant to the Reservation Procedure.
>
> also known as street number: Fractional Interest _____, Fractional Unit _____, One Willow Bridge Road Condominium Vail CO 81657

TOGETHER WITH all and singular the hereditaments and appurtenances thereto 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(s), and Grantee(s)' heirs and assigns forever. The Grantor, for itself, its heirs and assigns, does covenant, grant, bargain and agree to and with the Grantee(s), his heirs and assigns, that at the time of the ensealing and delivery of these presents, it 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 as 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, subject to general taxes for the year 2007; and easements, reservations ,restrictions, covenants and

rights of way of record, if any; and distribution utility easements; and matters not shown by the public records but of which Grantee has actual knowledge; and inclusion of the property within any special taxing district; and the benefits and burdens of any declaration and party wall agreements, if any, including those exceptions of record as identified on Exhibit A. By accepting this deed, Grantee acknowledges that the doctrine of merger applies and that all prior agreements with respect to the property being transferred are subsumed into this deed and have no further force and effect, except for those specified provisions of the Grantee's purchase contract which are expressly stated to survive the closing of the transfer.

The Grantor shall and will WARRANT AND FOREVER DEFEND the above bargained premises in the quiet and peaceable possession of the Grantee(s), and its 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, and 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.

VAIL DOVER ASSOCIATES, LLC, an Arizona limited liability company

By: Dover Associates, LLC, an Arizona limited liability company, its manager

By: _____
Robert M. McNichols, its manager

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing Special Warranty Deed was acknowledged before me this _____ day of _____, 200_, by Vail Dover Associates, LLC, an Arizona limited liability company, by Dover Associates, LLC, an Arizona Limited Liability Company, its Manager, by Robert M. McNichols, Manager.

Witness my hand and official seal.

_____
Notary Public

My Commission Expires: _____

EXHIBIT A
EXCEPTIONS TO TITLE

Any and all unpaid taxes and assessments and any unredeemed tax sales.

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 JULY 11, 1899, IN BOOK 48 AT PAGE 475.

RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED JULY 11, 1899, IN BOOK 48 AT PAGE 475.

RESTRICTIVE COVENANTS WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING RESTRICTIONS, IF ANY, BASED ON RACE, COLOR, RELIGION OR NATIONAL ORIGIN, AS CONTAINED IN INSTRUMENT RECORDED AUGUST 10, 1962, IN BOOK 174 AT PAGE 179.

EASEMENT AND RIGHT OF WAY FOR GORE CREEK AS IT MAY AFFECT SUBJECT PROPERTY.

EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF SONNENALP SUBDIVISION RECORDED OCTOBER 9, 2003 RECEPTION NO. 853191, INCLUDING EASEMENTS TO VAIL WATER AND SANITATION DISTRICT RECORDED IN BOOK 197 AT PAGE 465.

TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AGREEMENT RECORDED OCTOBER 9, 2003 AT RECEPTION NO. 853194, AS AMENDED BY _____.*

TERMS, CONDITIONS AND PROVISIONS OF MEMORANDUM OF DEVELOPMENT AGREEMENT RECORDED MARCH 31, 2004 AT RECEPTION NO. 872491.

GARAGE OPERATING AGREEMENT, RECORDED _____ AT RECEPTION NO. _____.*

TOWN OF VAIL RIGHT OF WAY CONSTRUCTION AGREEMENT, RECORDED _____ AT RECEPTION NO. _____.*

CONDOMINIUM MAP AND DECLARATION CREATING ONE WILLOW BRIDGE ROAD CONDOMINIUMS, RECORDED _____ AT RECEPTION NO. _____.*

*To be recorded prior to Closing