



# AURA

## Contract Acceptance Procedures

The following procedures are intended to ensure a fair, equitable and transparent sales process for all parties interested in purchasing a residence at Aura.

**FIRST DATE SIGNED CONTRACTS MAY BE SUBMITTED**

July 7, 2022  
*(Seller won't countersign until July 14th)*

**CONTRACT SUBMITTAL DEADLINE**

July 14, 2022 11:00 AM MTN

**CONTRACT SUBMITTAL**

Purchase and Sale Agreement, signed via DocuSign received by Chris Searles (Chris@sliferrfv.com). You must receive a confirmation email from Chris confirming receipt prior to the deadline to ensure your contract was received.

**CONTRACT ACCEPTANCE**

Contracts will be signed digitally beginning at 11 AM on July 14th at the Slifer, Smith & Frampton office in Snowmass Base Village.

## Contract Submittal

- ◆ Seller will begin accepting (but not signing) contracts on July 7, 2022, through its agent, Slifer, Smith & Frampton (SSF).
- ◆ All contracts must be received on the Seller's form Purchase and Sale Agreement (PSA) provided to the purchaser digitally by SSF.
- ◆ Prospective purchasers should submit a contract on their "first choice" home on the form Purchase and Sale Agreement provided by Seller.

- ◆ Prospective purchasers may also submit a second contract (through the form provided by Seller) indicating a “second choice” home that they would like to purchase in the event they don’t get their “first choice” home.
- ◆ Seller/SSF will attempt to keep prospective purchasers updated if multiple contracts have been submitted on the home(s) that they have submitted contracts on prior to the Contract Submittal Deadline so that purchasers may adjust their submittals if they so choose.

## Contract Execution

- ◆ All contracts received by Seller/SSF prior to July 14th at 11:00 AM MTN (the “Contract Submittal Deadline”) shall be deemed to have been received at that time. For example, a contract received on July 7th shall be treated the same as a contract received at 10:30 AM on July 14th.
- ◆ Seller will digitally countersign (execute) contracts shortly after the Contract Submittal Deadline and SSF will promptly notify prospective purchasers and/or their broker when their contract has been executed.
- ◆ Only contracts at full published price will be considered for execution by Seller.
- ◆ Clean contracts without changes, amendments, or adjustments will be selected for execution over any modified contracts.
- ◆ Seller may or may not execute any contracts at its sole discretion.
- ◆ If a prospective purchaser’s contract is not executed by Seller for any reason, SSF will promptly notify prospective purchaser.

## Selection Process

- ◆ The following selection process shall be followed in the event that more than one clean (unmodified, full price) contract is received on the same residence by the Contract Submittal Deadline (“competing contracts”).
- ◆ The competing contracts will be entered into a blind/random selection process (names drawn from a hat or similar process) shortly after the Contract Submittal Deadline at the Snowmass Base Village Slifer Smith & Frampton office.
- ◆ Broker, prospective purchaser or an authorized representative of either are welcome to be present to observe the selection process. SSF will offer a digital option to observe the random drawing process if requested.
- ◆ One contract will be randomly selected through the process. This contract will be executed by Seller.
- ◆ SSF will promptly notify the executed contract holder as well as the other prospective purchasers that were not selected.

## Second-Choice Selection Process

- ◆ If a prospective purchaser is not selected to purchase their first choice and has identified a second choice per the Seller provided contract and addendum, and that second choice is still available after the entire first-choice selection process has been completed for all homes, then that purchaser's second-choice contract shall be executed by Seller.
- ◆ All of the same selection parameters from the first-choice home selection process shall apply to second-choice selection process. In other words, if there are competing contracts in the second-choice round, the same random drawing process described above will be conducted to select a contract to be executed.

## Third-Choice Selection Process

- ◆ If a prospective purchaser participates in the selection process and is not selected for their first or second choice, said purchaser will be notified by the sales team and shall have the option to purchase a residence from the remaining inventory (after the conclusion of all first and second choice processes on all homes) via submittal of a new Purchase and Sale Agreement.
- ◆ Such contracts will be accepted on a first-come, first-served basis.
- ◆ This "third choice" option shall be available only until 3 PM MTN on July 15, 2022.
- ◆ All remaining inventory as of 3 PM MTN on July 15, 2022 will be made available to any and all purchasers on a first-come, first-served basis thereafter.

## Due Diligence

- ◆ Prospective purchasers must conduct all due diligence prior to the Contract Submittal Deadline.
- ◆ Once a contract is mutually executed, it will become binding.
- ◆ All purchaser diligence materials will be available by June 14, 2022 in order to provide plenty of time for purchase diligence to be conducted prior to the Contract Submittal Deadline.

## Earnest Money Deposits

- ◆ An initial earnest money deposit equal to 10% of the contract purchase price will be due within 5 business days from mutual execution of the contract ("MEC").
- ◆ An additional earnest money deposit equal to 10% of the purchase price (so that earnest money totals 20%) will be due 30 days after MEC, as described in the Purchase and Sale Agreement.

Hopefully, this summary of the Aura contract process is helpful. Some additional, more detailed topics are covered below. We strongly encourage brokers, prospective purchasers and any legal representatives to review the form Purchase and Sale Agreement, HOA documents, FAQ's, etc., well in advance of the Contract Submittal Deadline to fully understand all binding and legal requirements of the contract. If you have any specific questions, please feel free to contact our sales team at [info@AuraSnowmass.com](mailto:info@AuraSnowmass.com) or contact your attorney or broker directly.

Seller reserves the right to modify this process at their sole discretion.

## Other Questions You May Have:

- ◆ Can I submit a contract prior to July 7th, 2022?
  - No, the Seller will not begin accepting contracts until July 7th, 2022.
  
- ◆ Can I submit a contract with an offer price higher than the list price and/or modified terms that are beneficial to the Seller/developer?
  - Please do not. This process is not intended to be a bidding competition but rather a fair and transparent process in which all prospects are given an equal opportunity to purchase a residence at the full asking price with a clean contract.
  - If the Seller receives such a beneficially modified contract, it will need to be amended to a full-price contract without any modification (a clean contract) and will be executed as such.
  
- ◆ If I submit a signed contract can I withdraw it prior to the Contract Submittal Deadline?
  - Certainly, but you will need to do so prior to the Contract Submittal Deadline. This request for withdrawal can be done via email to Chris Searles ([Chris@sliferrfv.com](mailto:Chris@sliferrfv.com)), but you must receive an email confirmation response from Chris that your withdrawal was received and processed. In this case, the Seller will immediately discard your contract.
  - Absent a confirmed withdrawal, your contract may be countersigned on the Contract Submittal Deadline and become binding.

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