

CONDOMINIUM REMODEL - INFORMATION SHEET

Chamonix

Authorization by the Condominium Board of Directors is required prior to any alterations to a condominium that affect general or limited common elements. (A "unit" is defined as "an individual air space unit which is contained within the unfinished perimeter walls, floors and ceilings of such unit...but not including any of the structural components of the building,...")

Plans for a remodel should be submitted to Snowmass Lodging Company personnel for review and approval by the Association Board of Directors. A plan review charge of \$50 is required with the request for permission to modify a condominium.

If the Board approves the modification, an "administration and coordination" fee will be due to Snowmass Lodging Company prior to construction activity. This fee is set at two percent of the construction cost. The condominium owner whose unit is being remodeled is also responsible for repair or cleaning of common areas affected by the remodel.

Work must occur during periods of low rental activity ("off seasons"). The remodeling owner is responsible to other owners if the construction activity affects rental revenue of other condominiums.

Building permits are the condominium owner's responsibility. The owner's contractor may be able to assist with the Town's process. If exterior changes or floor area change is part of the modification, the Town may require a review or PUD amendment. Please contact Snowmass Lodging Company personnel for further information regarding the modification requirements. It is the owner's responsibility to legally document the proposed work and cause any necessary update to the Condominium Map for the Association.

In the case where flooring materials, (tile, carpet, wood flooring, etc.) are replaced the condominium owner may be required to have the project reviewed by an acoustical engineer to evaluate noise mitigation possibilities. The Chamonix Board will evaluate the need for the engineering study on a case-by-case basis.

Please contact the Property Manager for further information prior to construction.

A sample Approval of Modification and Indemnity Agreement is also available on the Association website.

APPROVAL OF MODIFICATION
AND AGREEMENT TO INDEMNIFY

THIS AGREEMENT is made by and between CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION, INC. ("the Association") and ("the Owner"),

WITNESSETH:

1. The Owner, who is the legal owner of Condominium Unit # ("the Unit") in Chamonix-at-Woodrun Condominiums at Snowmass Village, Colorado, wishes to make modifications and alterations to the Unit per the plans submitted on , and has applied to the Board of Managers of the Association ("the Board") for permission to do so.

2. The Board has considered the application and hereby grants its approval to the Owner to construct the modification described, subject to compliance with all of the provisions contained herein. This approval is personal to the present unit Owner. It is not transferable to any other person or entity and shall be automatically rescinded upon conveyance of the Unit by the present Owner if the work described in this approval is not completed prior to any conveyance. The modification must be completed by or this approval shall be rescinded and terminate automatically.

3. The Owner hereby agrees to obtain necessary construction permits and pay all costs associated with the above construction, and further agrees to indemnify and hold the Board and the Association harmless from any and all costs or liability whatsoever on account of this modification.

4. Construction shall be limited to non-rental periods. Winter rental period begins in late November and lasts until mid April, and Summer rentals begin in late June or early July and end after Labor Day weekend. Some accommodation of work can be made during the Summer rental season because of low occupancy periods.

5. Owner agrees to pay Snowmass Lodging Company the following fees as billed for distribution to the appropriate parties:

- a. \$50.00 for review of the request and plans.
- b. Two percent (2%) of the estimated construction cost, as payment for administration and coordination of construction matters as they relate to the entire project, which includes administrative assistance to contractors, telephone calls, security coordination, etc.
- c. The Owner agrees to the payment of costs for unforeseen expenses arising out of the work, including common area housekeeping and maintenance, the Association legal costs, maintenance staff assistance to contractors, delivery assistance, inspection of the job site, plumbing and electrical problems, or other effects on surrounding units or rentals.

- d. Late Fee - a daily late fee, equivalent to the highest rental rate of an adjoining unit, for construction which is delayed beyond the season opening date, to offset any reimbursement incurred by management and other owners arising out of inconvenience to renters. Such fee, if applicable, shall be assessed upon completion and paid prior to acceptance of the improvements by the Association.

6. In the event implementation of the modifications or alterations approved herein creates an encroachment upon Association property or common elements which requires that the Owner be granted an easement or license to use Association property or common elements, the Association hereby grants to Owner an easement or license for the use and maintenance of the approved modifications or alterations as provided in Paragraph 20 of the Condominium Declaration for Chamonix at Woodrun Condominiums.

- a. In the event that an application is presented which in the judgment of the Association requires that the terms and conditions of approval of any grant of easement or license be set forth in greater detail, the Association shall attach an exhibit hereto setting forth additional terms and conditions of approval which shall constitute a part of the parties total agreement.

7. In the event that the modifications or alterations approved herein are in conjunction with the acquisition by Owner of either a leasehold interest or a fee simple ownership interest in Association property or common elements, the terms and conditions of such acquisition shall be attached hereto and which shall constitute part of the parties' total agreement.

8. In the event that any modification or alteration would result in combining or subdividing units, changing the perimeter boundaries of a unit whether vertical or horizontal, or in any way changing the space of a unit from that which is legally described in the Condominium Declaration and Map for Chamonix at Woodrun Condominiums in Snowmass Village, Colorado, as amended or supplemented from time to time (herein a "legal description event") Owner acknowledges that such change may have legal consequences affecting the interest of an owner in the general common elements and may affect the legal description of the owner's property which may affect matters relating to future transfers of ownership or other interests in the unit(s). The Owner agrees to cause any such modification to be legally documented by appropriate amendment to the Condominium Declaration and Map at owner's expense and agrees that the approval granted herein is preliminary and conditional upon the finalization and recording of the appropriate legal documents.

- (a) Owner agrees that before commencing a legal description event this conditional approval must be made final through a writing signed by both parties which shall contain all the terms of agreement between the parties relating to the modification or alteration. Owner hereby assumes and

agrees to accept all risks or consequences resulting from failing to document any modification or alterations in the manner required by law.

9. This agreement shall benefit and bind the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties have signed this agreement with an effective date of _____, 19__.

CHAMONIX-AT-WOODRUN CONDOMINIUM
ASSOCIATION, INC.

By: _____,
President

_____, Owner

_____, Owner