



416977 05/18/1998 01:20P LEASE DAVIS SILVI
1 of 7 R 36.00 D 0.00 N 0.00 PITKIN COUNTY CO

LEASE

THIS LEASE, made and entered into this 1st day of October, 1997, between CHAMONIX AT WOODRUN CONDOMINIUM ASSOCIATION, INC., A COLORADO CORPORATION ("Landlord") and EUGENE APPLEBAUM (Referred to herein as "Tenant").

ARTICLE 1. Leased Premises

The Landlord hereby leases to the Tenant, and the Tenant hereby rents from Landlord, the leased premises ("Leased Premises") described generally as airspace to be incorporated into a residential unit by remodeling a portion of the existing lobby and storage space adjacent to Units 22 and 23 Chamonix at Woodrun Condominiums presently shown on the plat thereof recorded in Plat Book 16 at Page 85 and described in the Condominium Declaration thereof, recorded in Book 481 at Page 109 of the records for Pitkin County, Colorado. The Leased Premises and the Remodel Project (defined in Article 4 below) are shown on the drawings attached hereto as Exhibit A (showing the existing space configuration) and Exhibit B (showing the space as it is to be reconfigured) and made a part hereof. Should the Leased Premises be conveyed to Tenant as permitted herein, the Leased Premises shall be more specifically described in a Supplemental Condominium Map for Chamonix At Woodrun Condominiums which shall be incorporated as a part of this Lease and shall be recorded in the records for Pitkin County, Colorado. The Leased Premises shall include all appurtenances and rights pertaining thereto including, but not limited to, any general and limited common elements in the same manner as prescribed for condominiumized space in the Condominium Documents. The Leased Premises shall be used for residential purposes only and the use thereof shall be subject to and governed by the provisions of the Condominium Documents and all rules and regulations pertaining thereto. The Condominium Documents are defined as the Condominium Plat, the Condominium Declaration, the Articles of Incorporation and the By-Laws of Chamonix at Woodrun Condominium Association, Inc. and all rules and regulations pertaining thereto.

ARTICLE 2. Term

2.1 The term of this Lease is for ninety nine (99) years, beginning on October 1, 1997, and ending on September 30, 2096.

2.2 The Tenant shall have the exclusive, irrevocable right and option to extend the term for an additional term of ninety-nine (99) years.



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EXHIBIT D

NOTICE OF LEASE

This Notice of Lease is given to document for public record that the undersigned have entered into a Lease of the premises described as: *see page 1 of lease, attached, Article 1.*

Together with all appurtenances and rights pertaining thereto including, but not limited to any general and limited common elements.

The primary term of the Lease is for ninety nine (99) years beginning October 1, 1997 with option to renew for an additional term of ninety-nine (99) years upon terms stated in the Lease. The Lease grants Tenant a conditional option to purchase the Leased Premises on the terms stated in the Lease. The Tenant has agreed to remodel and make improvements to the Leased Premises.

The Lease provides that the relationship of the parties is and shall remain solely that of Landlord and Tenant, that Tenant is not an agent of Landlord and that Tenant shall have no authority to incur expenses or liens of any nature or any other claims against Landlord or Leased Premises.

Those having interest in the matter are referred to the parties and to the Lease agreement for more specific information.

Dated this 1st day of October, 1997.

LANDLORD:

CHAMONIX AT WOODRUN CONDOMINIUM
ASSOCIATION, INC., A COLORADO
CORPORATION

By *[Signature]*

TENANT:

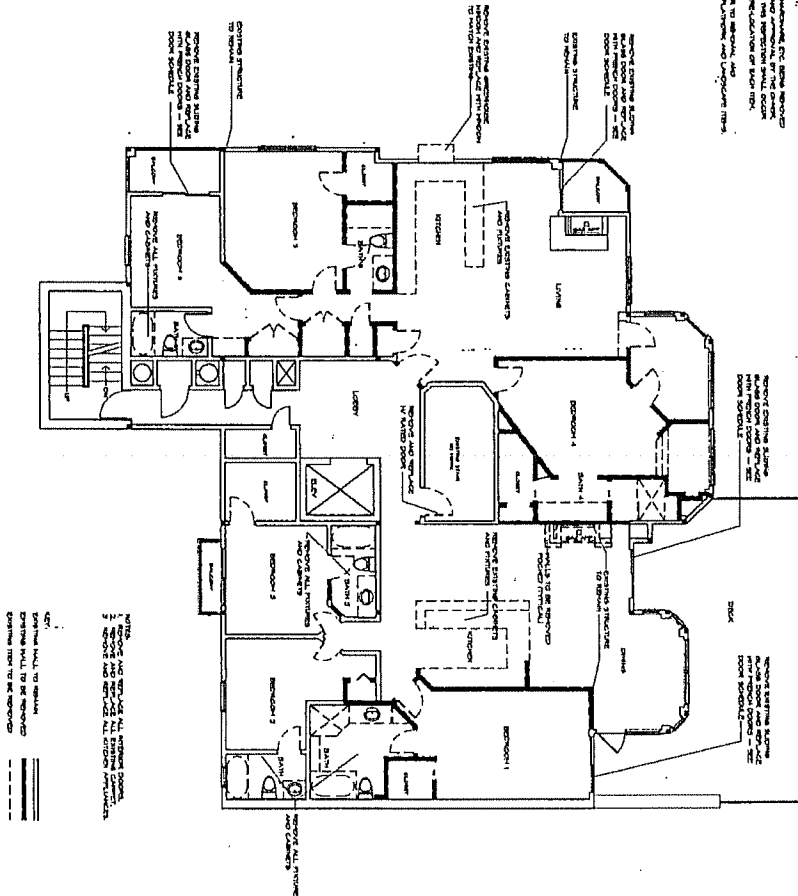
By *[Signature]*
EUGENE APPLEBAUM



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EXHIBIT A

- CONSTRUCTION NOTES
1. CONSTRUCTION TO VARY ALL EXISTING CONDITIONS FROM THE EXISTING CONDITIONS SHOWN ON THE EXISTING FLOOR PLAN. THE EXISTING FLOOR PLAN IS TO BE USED AS A GUIDE ONLY. THE EXISTING FLOOR PLAN IS TO BE USED AS A GUIDE ONLY. THE EXISTING FLOOR PLAN IS TO BE USED AS A GUIDE ONLY.
 2. CONSTRUCTION IS TO BE DONE IN ACCORDANCE WITH THE EXISTING FLOOR PLAN. THE EXISTING FLOOR PLAN IS TO BE USED AS A GUIDE ONLY. THE EXISTING FLOOR PLAN IS TO BE USED AS A GUIDE ONLY.
 3. ALL EXISTING FLOOR ARE TO BE REMOVED AND RECONSTRUCTED IN ACCORDANCE WITH THE EXISTING FLOOR PLAN. THE EXISTING FLOOR PLAN IS TO BE USED AS A GUIDE ONLY. THE EXISTING FLOOR PLAN IS TO BE USED AS A GUIDE ONLY.
 4. CONSTRUCTION IS TO BE DONE IN ACCORDANCE WITH THE EXISTING FLOOR PLAN. THE EXISTING FLOOR PLAN IS TO BE USED AS A GUIDE ONLY. THE EXISTING FLOOR PLAN IS TO BE USED AS A GUIDE ONLY.
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APPELBAUM RESIDENCE
CHAMBER AT WOODBURN UNITS A11 & A12
SNOWMASS VILLAGE, COLORADO

ROBERT THORNTON & ASSOCIATES
A FINE CONCRETE FLOOR FIRM
10100 North Washington Road, Suite 100
Denver, Colorado 80231
Tel: 303.751.1111
Fax: 303.751.1112

DEMOLITION
PLAN
Scale: 1/4" = 1'-0"

AS1

Exhibit C

The Chamonix Board of Managers has approved the unit modifications as shown in the plan submitted, except that modifications to the exterior portions of windows on the north elevation will not be allowed. The "bay window" presently in the kitchen must remain a bay on the exterior, and the height of the present bedroom window shall be maintained. The lower portion of the bedroom window may be blocked on the inside with suitable color and texture added to match the window treatments in the rest of the window. Proposed door changes from sliding to French style doors and the enlargement of the new living room window are approved by the Board, subject to the Board's review of their appearance as installed. The new doors must be of a style and finish that substantially match the other exterior doors and windows in Building A in the view of the Board.

During the construction period it is the contractor and Unit owner's responsibility to keep the common Association grounds, walks, lobbies, and parking areas clean and free of construction equipment, and modify noisy or otherwise objectionable construction activities to allow for Fall rental groups. A construction dumpster will be allowed. However, it may be necessary to remove or relocate the dumpster for brief rental periods. Cleanup and repair of any leakage from construction equipment and/or vehicles are the contractor and Unit owner's responsibility. Parking for construction vehicles may be restricted, particularly during group rental periods.

The Association Board is willing to lease 197.3 square feet of common lobby space shown on the plans to Mr. Applebaum for a one time lease payment corresponding to \$200 per square foot of leased space. The lease payment is \$ 39,460. The lease payment will be a "net amount" to the Association. All costs associated with the lease and construction will be Mr. Applebaum's responsibility. Condominium Association Assessments equivalent to 2.0 assessment "units" (each "unit" corresponds to approximately 100 square feet of condominium space) will also be levied on the leased space and added to the assessment due for Units 22 and 23 each year for the term of the lease. An option to purchase the leased space at the Unit owner's expense will be part of the lease document. No further payment in addition to the lease payment and commitment to pay Association assessments will be levied by the Association, if the ownership option is exercised in the future. All costs for the option would be born by the Unit Owner.

A lease document will be drawn up and added to this document by November 1, 1997, or later date if authorized by the President of the Board of Managers, at which time the full lease payment will be due the Association.

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SUPPLEMENT TO
APPROVAL OF MODIFICATION
AND AGREEMENT TO INDEMNIFY

The Approval of Modification and Agreement to Indemnify entered into by the Chamonix at Woodrun Condominium Association and Eugene Applebaum October 1, 1997 specifies that the approval shall be rescinded and terminate automatically if the modification is not completed by November 26, 1997. Because the original intent of that clause was to limit an open ended approval and limit construction activity during the rental season, not to limit the completion of the modification, this document hereby extends the Approval of the unit alterations as described in the original Approval (paragraph 2) to November 20, 1998. All other provisions of the original Approval will remain in effect.

IN WITNESS WHEREOF, the parties have signed this agreement with an effective date of
April 15, 19 98.

CHAMONIX-AT-WOODRUN CONDOMINIUM
ASSOCIATION, INC.

By: _____
Alfred J. Cole

Eugene Applebaum
Eugene Applebaum, Owner

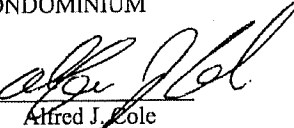
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