

**UNANIMOUS WRITTEN CONSENT RESOLUTION
OF THE EXECUTIVE BOARD OF THE
LOT 28 CONDOMINIUM ASSOCIATION, INC**

This Unanimous Written Consent Resolution of the Executive Board ("**Board**") of Lot 28 Condominium Association, Inc., a Colorado non-profit corporation ("**Association**") is hereby approved and adopted to be effective as of the 07 day of December 2015 ("**Effective Date**"), in accordance with the provisions of the Colorado Nonprofit Corporation Code and the Bylaws of the Association.

WHEREAS, the undersigned constitute all of the members of the Board of the Association;

WHEREAS, at the November 5, 2015 meeting of the Board of Directors, the Board considered a property management agreement for the Association with LUMIERE HOTEL GROUP MANAGEMENT, LLC commencing as of January 1, 2016 ("**Property Management Agreement**");

WHEREAS, the Board desires to finalize, approve and execute the Property Management Agreement as set forth in "**Exhibit A**."

NOW, THEREFORE, the Board hereby unanimously adopts and approves the following acts and resolutions:

BE IT RESOLVED, that the Board hereby approves the Property Management Agreement for the Association as set forth in **Exhibit "A"** attached hereto with an effective date of January 1, 2016;

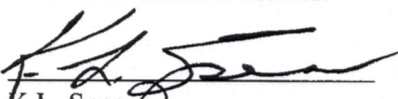
BE IT FURTHER RESOLVED, that the Directors and Officers of the Association are hereby authorized and directed to execute the Property Management Agreement;

BE IT FURTHER RESOLVED, that the Directors and Officers of the Association are hereby authorized and directed to undertake any and all actions necessary to effect and carry out the resolutions set forth herein;

BE IT FURTHER RESOLVED, that this Resolution may be executed by the individual Board Members in multiple counterparts or by legible facsimile copy, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same instrument.

Executed by the undersigned Executive Board Members of the Association to be effective as of the Effective Date.

Executive Board Members:


K.L. Spear

Donald J. Alschuler

Kevin Kiernan

**UNANIMOUS WRITTEN CONSENT RESOLUTION
OF THE EXECUTIVE BOARD OF THE
LOT 28 CONDOMINIUM ASSOCIATION, INC**

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WHEREAS, the undersigned constitute all of the members of the Board of the Association;

WHEREAS, at the November 5, 2015 meeting of the Board of Directors, the Board considered a property management agreement for the Association with LUMIERE HOTEL GROUP MANAGEMENT, LLC commencing as of January 1, 2016 ("**Property Management Agreement**");

WHEREAS, the Board desires to finalize, approve and execute the Property Management Agreement as set forth in "**Exhibit A**,"

NOW, THEREFORE, the Board hereby unanimously adopts and approves the following acts and resolutions:

BE IT RESOLVED, that the Board hereby approves the Property Management Agreement for the Association as set forth in **Exhibit "A"** attached hereto with an effective date of January 1, 2016;

BE IT FURTHER RESOLVED, that the Directors and Officers of the Association are hereby authorized and directed to execute the Property Management Agreement;

BE IT FURTHER RESOLVED, that the Directors and Officers of the Association are hereby authorized and directed to undertake any and all actions necessary to effect and carry out the resolutions set forth herein;

BE IT FURTHER RESOLVED, that this Resolution may be executed by the individual Board Members in multiple counterparts or by legible facsimile copy, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same instrument.

Executed by the undersigned Executive Board Members of the Association to be effective as of the Effective Date.

Executive Board Members:

K.L. Spear


Donald J. Alschuler

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**UNANIMOUS WRITTEN CONSENT RESOLUTION
OF THE EXECUTIVE BOARD OF THE
LOT 28 CONDOMINIUM ASSOCIATION, INC**

This Unanimous Written Consent Resolution of the Executive Board ("**Board**") of Lot 28 Condominium Association, Inc., a Colorado non-profit corporation ("**Association**") is hereby approved and adopted to be effective as of the 07 day of December 2015 ("**Effective Date**"), in accordance with the provisions of the Colorado Nonprofit Corporation Code and the Bylaws of the Association.

WHEREAS, the undersigned constitute all of the members of the Board of the Association;

WHEREAS, at the November 5, 2015 meeting of the Board of Directors, the Board considered a property management agreement for the Association with LUMIERE HOTEL GROUP MANAGEMENT, LLC commencing as of January 1, 2016 ("**Property Management Agreement**");

WHEREAS, the Board desires to finalize, approve and execute the Property Management Agreement as set forth in "**Exhibit A**;"

NOW, THEREFORE, the Board hereby unanimously adopts and approves the following acts and resolutions:

BE IT RESOLVED, that the Board hereby approves the Property Management Agreement for the Association as set forth in **Exhibit "A"** attached hereto with an effective date of January 1, 2016;

BE IT FURTHER RESOLVED, that the Directors and Officers of the Association are hereby authorized and directed to execute the Property Management Agreement;

BE IT FURTHER RESOLVED, that the Directors and Officers of the Association are hereby authorized and directed to undertake any and all actions necessary to effect and carry out the resolutions set forth herein;

BE IT FURTHER RESOLVED, that this Resolution may be executed by the individual Board Members in multiple counterparts or by legible facsimile copy, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same instrument.

Executed by the undersigned Executive Board Members of the Association to be effective as of the Effective Date.

Executive Board Members:

K.L. Spear



Kevin Kiernan

Donald J. Alschuler

PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT (this "**Agreement**") is made to be effective as of the January 1, 2016, by and between LOT 28 CONDOMINIUM ASSOCIATION, INC., a Colorado nonprofit corporation (the "**Association**") and LUMIERE HOTEL GROUP MANAGEMENT, LLC, an Arizona limited liability company ("**Manager**"). The Association and Manager are sometimes referred to collectively in this Agreement as the "**Parties**" and individually as a "**Party**."

RECITALS

- A. Lot 28 Condominium (the "**Project**") is a condominium project located in the Town of Mountain Village, Colorado, established pursuant to the Colorado Common Interest Ownership Act, Colorado Revised Statutes Sections 38-33.3-101 through 38-33.3-319 (the "**Act**").
- B. Pursuant to that certain Declaration of Covenants, Conditions and Restrictions for Lot 28 Condominium recorded in the real property records of San Miguel County, Colorado, as may be amended (the "**Declaration**"), the Association is obligated to operate, manage and maintain the Association Property and the Common Elements (as such terms are defined below) in accordance with the Operating Standard (as defined below).
- C. The Declaration provides that the Association may engage third parties to perform any and all obligations of the Association under the Declaration.
- D. Subject to the terms and conditions of this Agreement, the Association desires to appoint Manager as its property manager for the limited purposes and functions described herein and Manager desires to accept such appointment.

AGREEMENT

Now, therefore, in consideration of the mutual promises, covenants, terms and conditions of this Agreement, the Association and Manager hereby agree as follows:

1.0 DEFINITIONS

1.1 Basic Definitions. As used in this Agreement, the following terms have the meanings given to them in this Section 1.1.

"**Act**" has the meaning given to that term in Recital A above.

"**Agreement**" has the meaning given to that term in the introductory paragraph of this Agreement.

"**Annual Budget**" means the Association's annual operating budget approved in accordance with the Association Documents.

"**Association**" has the meaning given to that term in the introductory paragraph of this Agreement.

"**Association Documents**" means the articles of incorporation for the Association, the bylaws of the Association, the Declaration, any rules and regulations promulgated by the Association and any other governing document of either the Project or the Association.

"Association Management Fee" has the meaning given to that term in Section 5.1 below.

"Association Property" has the meaning given to that term in the Declaration.

"Association Reserve Account" has the meaning given to that term in Section 4.6.6 below.

"Authorized Party" means each member of the Executive Board, President and Vice-President of the Association.

"Brand Name" means the trademarked name under which the Project will be operated, if any, and any related logos, depictions, marks, names, indicia, symbols or similar marks used in connection therewith.

"Common Elements" has the meaning given to that term in the Declaration.

"CPI" means the Consumer Price Index, All Urban Consumers, U.S. City Average, All Items (1982-84=100), Not Seasonally Adjusted, as published by the Bureau of Labor Statistics of the United States Department of Labor. If publication of the CPI is discontinued or published less frequently, then Manager and the Association shall adopt a substitute index published by a United States governmental body or recognized United States financial institution that reasonably reflects and monitors consumer prices in the United States.

"CPI Adjustment Factor" means a fraction, the numerator of which is the CPI available for the calendar year in which the adjustment occurs and the denominator of which is the CPI for the immediately preceding year.

"Declaration" has the meaning given to that term in Recital B above.

"Executive Board" has the meaning given to that term in the Declaration.

"Expert" means a Qualified Person selected in accordance with the procedures set forth in Section 11.1.

"Fiscal Year" means the 12-month period from January 1 to December 31.

"Food and Beverage Operations" has the meaning given to that term in Section 10.1.

"General Common Elements" has the meaning given to that term in the Declaration.

"Hotel Unit" has the meaning given to that term in the Declaration.

"Indemnitees" has the meaning given to that term in Section 6.1 below.

"Initial Term" has the meaning given to that term in Section 2.2 below.

"Legal Requirements" shall mean all laws, statutes, ordinances, orders, rules, codes, regulations, approvals, directions and requirements of all governmental authorities, that now or hereafter may be applicable to the Project or any part thereof and the operation, construction and maintenance thereof, including those relating to employees, zoning, building, health, safety and environmental matters and accessibility of public facilities.

"Limited Common Elements" has the meaning given to that term in the Declaration.

"**Manager**" has the meaning given to that term in the introductory paragraph of this Agreement.

"**Operating Standard**" has the meaning given to that term in the Declaration.

"**Owner**" has the meaning given to that term in the Declaration.

"**Party**" has the meaning given to that term in the introductory paragraph of this Agreement.

"**Project**" has the meaning given to that term in Recital A above.

"**Qualified Person**" shall mean an independent, neutral and impartial individual having not less than ten (10) years' hospitality industry experience in the area of expertise on which the dispute is based. An individual shall be excluded as a Qualified Person if, currently or within the three (3) years prior to the date of selection of such individual as an Expert or arbitrator under Article 11, the individual: (a) is, or has been, an employee of Manager, the Association or any of their respective affiliates; (b) is, or has served as, a consultant to Manager, the Association, or any of their respective affiliates; and/or (c) is, or has been, the owner of any debt or equity position in the Project, Manager, the Association, or any of their respective affiliates.

"**Renovations**" means the upgrading, repairing, refurbishing, remodeling, repainting, redecorating or replacement of the Association Property and the Common Elements, as Manager may determine necessary from time to time to comply with the Operating Standard.

"**Rules**" has the meaning given to that term in Section 11.1.2 below

1.2 Usage of Terms. Wherever the context of this Agreement so requires:

1.2.1 References to any person or entity include such person's or entity's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement;

1.2.2 References to one (1) gender include all genders;

1.2.3 Words used in the singular shall include the plural and words used in the plural shall include the singular;

1.2.4 "Including" is not limiting;

1.2.5 "Or" has the inclusive meaning represented by the phrase "and/or";

1.2.6 The words "hereof," "herein," "hereby," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement;

1.2.7 Article, Section and Exhibit references are to this Agreement unless otherwise specified; and

1.2.8 References to any agreement, document or instrument (including this Agreement and any Exhibits attached hereto) means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof.

2.0 APPOINTMENT AND TERM

2.1 Appointment. The Association hereby appoints Manager as its agent and property manager for the limited purposes and functions described herein, and Manager hereby accepts such appointment. This Agreement does not include any rental agency functions and both Parties hereto acknowledge that Owners may enter into separate rental agency agreements with Manager or with third parties for the rental, maintenance and management of their individual condominium units.

2.2 Term. The initial term of this Agreement shall begin on January 1, 2016 and shall terminate on December 31, 2021 (the "**Initial Term**"). Upon expiration of the Initial Term and each successive renewal term thereafter, this Agreement shall automatically renew for successive five (5) year terms unless either Party terminates this Agreement by providing written notice to the other at least ninety (90) days prior to the expiration of the Initial Term or the renewal term, as the case may be. Notwithstanding the foregoing, Manager may terminate this Agreement at any time upon ninety (90) days' prior written notice to the Association, and the Association may terminate this Agreement in accordance with the provisions of the Act by delivering written notice thereof to Manager.

3.0 GRANT OF LICENSE

3.1 License to Use General Common Elements. The Association hereby grants Manager a license to use the General Common Elements for the performance of Manager's obligations and the exercise of Manager's rights under this Agreement and for any purpose related to Manager's ownership, use, operation, maintenance, repair and replacement of the Hotel Units and the businesses conducted by Manager and its agents, independent contractors, tenants, licensees and concessionaires therefrom. Manager may, without the Association's approval, grant sublicenses to use the General Common Elements to (a) any agent or independent contractor that Manager engages to perform any of Manager's obligations under this Agreement, and (b) any tenant, licensee or concessionaire of Manager operating within the Hotel Units or any portion thereof.

3.2 Termination of License. The license to use the General Common Elements granted hereunder shall automatically expire upon the termination of this Agreement.

4.0 SERVICES AND OBLIGATIONS

4.1 Scope of Manager Authority. Manager shall manage the business and affairs of the Association as well as the operation, maintenance and repair of the Association Property and the Common Elements in accordance with the terms and conditions of this Agreement and the Operating Standard. Manager shall perform or cause to be performed all such services and actions as Manager deems necessary or advisable to so manage the Association, the Association Property and the Common Elements, including without limitation those duties described in Sections 4.3 and 4.4 below. Manager may, without the Association's approval, negotiate and enter into, on behalf of the Association, all agreements required in the ordinary course of business in connection with the performance of the services to be provided hereunder.

4.2 Limitations on Manager's Authority. Notwithstanding the grant of authority given to Manager in Section 4.1 above, and without limiting any of the other circumstances under which the Association's approval is expressly required under this Agreement, the Association's approval shall be required for:

4.2.1 Any contracts or expenditures that are not contemplated by or that are inconsistent with the Annual Budget.

4.2.2 Any single expenditure in excess of Twenty-Five Thousand Dollars (\$25,000).

4.2.3 Any contract with a term in excess of one (1) year, unless such contract is terminable by Manager or the Association upon not more than ninety (90) days' notice.

4.3 Manager Services. At the Association's sole cost and expense, Manager shall perform the following services:

4.3.1 Manager shall perform all of the physical management and guest and administrative services listed on "Exhibit A" attached hereto.

4.3.2 Manager shall investigate promptly and make a full written report as to all accidents or claims for damage or injury relating to the Association Property or the Common Elements, including damage or destruction and the estimated cost of repair. Manager shall cooperate with, and shall make any and all reports required by, an insurance company in connection therewith.

4.3.3 Manager will promptly investigate complaints and requests for action made by Owners and report such complaints and requests to the Executive Board.

4.3.4 Manager shall be responsible for handling and controlling funds of the Association, budgeting, imposing assessments, directing the distribution of reserves, conducting reserve studies, determining required funding of reserves and any other financial matters reasonably necessary to assure compliance of the Common Elements and the Association Property with the Operating Standard.

4.3.5 Manager shall attend meetings of the Executive Board and annual and special meetings of the Owners, as reasonably requested by the Association. Manager shall assist the Association, when requested by an Authorized Party, in giving notices to Owners of meetings, taking minutes at such meetings, and other similar general clerical assistance in connection with Association meetings. Manager shall be required to submit vouchers or other proof of expenditures for such reimbursable expenses.

4.3.6 Manager shall implement the assessment and collection policies established by the Association as described in Section 4.6.1 below.

4.3.7 Manager shall procure the insurance for the Project required under this Agreement, for the benefit of the Association.

4.3.8 At the Executive Board's request, Manager shall assist in the enforcement of the Association Documents.

4.3.9 Manager shall disseminate or post, as applicable, all information and materials required to be delivered by the Association to Owners and prospective Owners by the Act, other applicable law, the Association Documents or the Executive Board. The cost of mailing materials, postage and any other expenses related thereto shall be at the Association's sole cost and expense.

4.3.10 Manager shall maintain a roster of the Owners.

4.3.11 Manager shall take such actions as may be reasonably necessary to comply with any and all orders or requirements of any federal, state or local authority affecting the Association and the Association Property or the Common Elements. Manager, however, shall not take any action under this Section 4.3.11 if the Association is contesting, or has affirmed its intention to contest, any such order or

requirement, unless otherwise required by the Operating Standard or unless such failure to act would subject Manager to any potential criminal or civil liability. Manager shall promptly, and in no event later than seventy-two (72) hours after first learning thereof, notify the Executive Board, in writing, of all such orders and notices of requirements.

4.4 Other Manager Services. In addition to those services listed in Section 4.3 above that are provided at the Association's cost, Manager shall also provide the following services:

4.4.1 Manager shall provide 24-hour parking.

4.4.2 Manager shall provide ski storage valet service to Owners and guests staying at the Project.

Manager shall bear all expenses incurred in connection with providing such services and shall retain all income generated thereby. Manager may charge Owners and guests for the provision of such services, except that it may not charge Owners for valet parking.

4.5 Annual Budget.

4.5.1 On or before November 1 of each year, Manager shall submit to the Executive Board for its review the Annual Budget recommended by Manager for the following Fiscal Year. The Executive Board shall give Manager its written approval or disapproval of the proposed Annual Budget not later than thirty (30) days after its receipt thereof. If the Executive Board disapproves the proposed Annual Budget, it shall provide its reasons therefor to Manager in writing with its disapproval, and the Executive Board and Manager will work diligently and in good faith to agree on a proposed Annual Budget for submission to the Owners as soon as possible. Within ninety (90) days after receiving approval of the proposed Annual Budget by the Executive Board, Manager shall deliver to all Owners a summary of the proposed Annual Budget, together with a notice specifying the date, time and location set by the Executive Board for a meeting of the Owners to ratify the proposed Annual Budget in accordance with the terms of the Declaration.

4.5.2 If the Owners fail to ratify the proposed Annual Budget at that meeting, the Association and Manager will work diligently and in good faith to present a subsequent Annual Budget proposed by the Executive Board to the Owners for ratification. Pending the approval of that Annual Budget, Manager shall perform its services in accordance with the greater of (a) the Annual Budget last ratified or approved by the Owners and (b) the product obtained by multiplying (i) the Annual Budget last ratified or approved by the Owners, by (ii) the CPI Adjustment Factor.

4.5.3 Manager shall monitor the Annual Budget throughout the Fiscal Year. Should Manager consider it necessary for any reason to revise the Annual Budget during the course of any Fiscal Year, Manager shall submit such revisions to the Executive Board together with an explanation thereof. The proposed revisions shall thereafter be adopted by the Executive Board and submitted to the Owners for approval pursuant to the provisions set forth in Section 4.5.1 above.

4.5.4 The Annual Budget is intended as, and will represent only a reasonable good faith estimate of the anticipated results for the Fiscal Year in question, based upon assumptions believed by Manager to be reasonable at the time of the preparation, and the same shall not be construed as a guarantee of actual results for such Fiscal Year.

4.5.5 Manager shall not be bound by particular line item amounts of an Annual Budget. Manager may reallocate funds among line items on the condition that Manager may not incur

expenses on behalf of the Association in excess of the total amount of expenses set forth in an Annual Budget.

4.6 Association Obligations. The Association, at its sole cost and expense, shall perform the following obligations:

4.6.1 The Association shall establish assessment, collection, and enforcement policies for all dues and similar fees assessed by the Association pursuant to the Association Documents.

4.6.2 The Association shall make available to Manager all amounts necessary to pay any expenses charged to the Association pursuant to the provisions of this Agreement as and when such expenses become due. Manager shall only be obligated to perform its services under this Agreement to the extent funds for such services are provided for in the Annual Budget or otherwise made available to Manager by the Association.

4.6.3 The Association shall reimburse Manager for all costs and expenses incurred by Manager in the performance of its obligations hereunder for materials and services located or performed at the Project. At Manager's election, Manager may withdraw payment for such reimbursement out of the Association's operating accounts.

4.6.4 The Association shall cooperate with and assist Manager or any third party designee hereunder in obtaining any and all licenses, permits or other authorizations required to be obtained by Manager in connection with the performance of its services hereunder. The Association shall cause the Authorized Parties to coordinate and assist Manager or any third party designee on any matter relating to the services to be performed by Manager hereunder. Manager may rely upon the directive or approval of any Authorized Party in connection with performing any services or taking any action pursuant to this Agreement.

4.6.5 The Association shall give Manager a key to each unit in the Project that may be used by Manager to enter any unit in the Project (a) in case of emergency; (b) to maintain, repair or replace the Association Property or the Common Elements; or (c) to enforce the Operating Standard.

4.6.6 The Association shall fund and maintain an account (the "**Association Reserve Account**") out of the Association's operating account, in accordance with the Annual Budget and the Operating Standard. The Association Reserve Account shall at all times have sufficient funds to fund any Renovations in accordance with the requirements of the Operating Standard. Manager, by September 1 of each year, shall prepare a written estimate of the necessary expenditures during the following Fiscal Year from the Association Reserve Account for Renovations in accordance with the Operating Standard. At the end of each Fiscal Year, the Association shall carry forward to the next Fiscal Year any remaining amounts in the Association Reserve Account. Manager shall include any shortfall between its estimate and the Association Reserve Account in the Annual Budget for the following Fiscal Year. On the first day of the following Fiscal Year, the Association shall transfer such shortfall from the Association's operating account into the Association Reserve Account. In the event any expenditures attributable or chargeable to the Association Reserve Account exceed those amounts then in the Association Reserve Account, Manager may, but shall not be obligated to, expend those amounts on the Association's behalf, and at the Association's sole cost and expense, and invoice the Association for such amounts, in which event the Association shall pay to Manager the amount due within ten (10) days after the date of the invoice.

4.6.7 Except as provided to the contrary herein, the Association shall observe and perform all other obligations of the Association set forth or otherwise derived, implied or inferred from (a) the Association Documents, (b) the Act, or (c) other applicable law.

5.0 COMPENSATION

5.1 Association Management Fee. The annual compensation to be paid to Manager for the performance of its services under this Agreement (the "**Association Management Fee**") shall be as described below:

5.1.1 For the first year of the Initial Term, Twenty-Six Thousand Dollars (\$26,000.00);
and

5.1.2 For each year thereafter so long as this Agreement remains in effect, the greater of (a) the Association Management Fee paid in the immediately preceding year; or (b) an amount equal to the product obtained by multiplying the Association Management Fee paid in the immediately preceding year by the CPI Adjustment Factor.

5.2 Expenses. In addition to the Association Management Fee, and except as provided in Section 4.4 above, the Association shall pay all expenses incurred in the performance of Manager's duties hereunder, including all expenses incurred by Manager to cause the Common Elements and the Association Property to comply with the Operating Standard and the hiring of employees to work at the Project.

5.3 Payment of Fees. The Association Management Fee shall be paid in equal monthly installments in advance on the first day of each month during the term of this Agreement and, at Manager's election, Manager may withdraw such payment out of the Association's operating account on or after the date specified for payment.

6.0 INDEMNIFICATION

6.1 Indemnity. The Association shall indemnify and hold harmless Manager, its respective principals, affiliates, subsidiaries and agents, and the officers, directors, shareholders, members, managers, partners and employees (individually and collectively, the "**Indemnitees**") from and against all liabilities, claims, suits, damages, judgments, costs and expenses of whatever nature, including attorneys' fees and disbursements, to which the Indemnitees may become subject by reason of or arising out of an injury to or death of any persons, damage to property, loss of use of any property, or otherwise in connection with the performance or nonperformance of Manager's obligations under this Agreement. The Association shall promptly reimburse the Indemnitees for all amounts, including attorneys' fees and disbursements, which they or any of them are required to pay in connection with or in defense of any of the matters for which they or any of them are entitled to indemnification as set forth above.

6.2 Exclusions. Notwithstanding the foregoing, the Association shall not be required to indemnify, hold harmless or reimburse any Indemnitee with respect to any matter to the extent the same resulted from the gross negligence or the willful or wanton malfeasance of any Indemnitee.

6.3 Survival of Indemnification Obligations; Insurance. The obligations set forth in this Article 6 shall survive the expiration or any termination of this Agreement. Notwithstanding any contrary provision of this Article 6, Manager and the Association mutually agree for the benefit of each other to look first to the appropriate insurance coverages in effect pursuant to this Agreement in the event any

claim or liability occurs as a result of injury to person or damage to property, regardless of the cause of such claim or liability.

6.4 Exculpation of Manager. Manager does not warrant or guarantee the services and work product provided by the third party consultants, design professionals and construction professionals retained with respect to the Project in accordance with this Agreement, and Manager shall not be liable for any defects in the work product of, or for any default in the performance by, such consultants, design professionals, and construction professionals under their respective contracts with the Association.

7.0 INSURANCE

7.1 Manager's Insurance. Manager shall procure and maintain the following insurance coverage during the term of this Agreement and shall provide to the Association current certificates of such insurance such that the Association has a current certificate of insurance for each policy at all times. The Association shall be given thirty (30) days' notice prior to cancellation or diminution of coverage.

7.1.1 Worker's compensation and employer's liability insurance with a limit of One Million Dollars (\$1,000,000) for each accident, including occupational disease coverage with a limit of One Million Dollars (\$1,000,000) per person subject to an aggregate limit of One Million Dollars (\$1,000,000) per annum.

7.1.2 Two Million Dollars (\$2,000,000) combined single limit of liability for bodily injuries, death and property damage resulting from any one (1) occurrence, Three Million Dollars (\$3,000,000) aggregate.

7.1.3 One Million Dollars (\$1,000,000) related to all owned, hired and non-owned vehicles.

7.2 Association's Insurance. The Association shall procure and maintain insurance in the amounts required below, shall add Manager and any other party designated by Manager, as an additional named insured on such insurance and shall provide Manager with current certificates of insurance such that the Manager has a current certificate of insurance for each policy at all times. The Association's insurance shall be primary to any and all insurance placed on behalf of Manager. Manager, and any other party designated by Manager, shall be given thirty (30) days' notice prior to cancellation or diminution of coverage.

7.2.1 Worker's compensation and employer's liability insurance with a limit of One Million Dollars (\$1,000,000) for each accident, including occupational disease coverage with a limit of One Million Dollars (\$1,000,000) per person subject to an aggregate limit of One Million Dollars (\$1,000,000) per annum.

7.2.2 Twenty-Five Million Dollars (\$25,000,000) combined single limit of liability for bodily injuries, death and property damage resulting from any one (1) occurrence, including all owned, hired and non-owned vehicles.

7.2.3 Twenty-Five Million Dollars (\$25,000,000) combined single limit of liability for bodily injuries, death and property damage.

7.2.4 Any additional insurance coverage that the Association is required to maintain pursuant to the Association Documents, the Act or other applicable law.

7.2.5 All insurance policies required in this Section 7.2 must be on an occurrence basis and claims made coverage is not acceptable. No deductible under any such insurance policy may be in excess of One Hundred Thousand Dollars (\$100,000).

7.2.6 Each policy shall identify the name and address of the Project. All policies must provide coverage for punitive or exemplary damages, unless prohibited by law. All property insurance policies on the Association Property or the Common Elements shall contain an express waiver of subrogation against Manager and any other parties designated by Manager. All insurance carriers must have an A-, VI or better rating as determined by A. M. Best's Key Rating Guide.

8.0 CASUALTY AND CONDEMNATION.

8.1 Casualty.

8.1.1 In the event of casualty to any portion of the Association Property or the Common Elements, Manager acknowledges that the decision as to whether to repair such damage shall be made by the Association in accordance with the terms of the Declaration. In the event the Association elects not to repair any casualty damage to the Project, this Agreement shall terminate automatically on the 30th day following the Association's notice to Manager that it elects not to repair.

8.1.2 If the Association elects to repair any such casualty damage, then within seven (7) days thereafter, the Association shall notify Manager of the anticipated time the Project will need to be closed to repair all damage, and the Association shall undertake and continue to repair such damage in accordance with the Operating Standard.

8.1.3 Manager shall not be responsible for overseeing or administering the repair of any casualty that requires the Project to close. If the Association desires Manager to oversee or administer any such repair, the Association shall pay Manager a fee equal to ten percent (10%) of the cost of such repair, which fee Manager may deduct from the Association's operating account on a monthly basis as and when such costs are incurred.

8.2 Condemnation.

8.2.1 If the Project is condemned or otherwise taken by power of eminent domain in its entirety, this Agreement shall terminate effective as of the date of such taking.

8.2.2 If the Project is partially condemned or otherwise taken by power of eminent domain, the Association shall repair any damage caused thereby as soon as reasonably practicable while causing the least inconvenience possible to the Owners and their guests.

9.0 DEFAULT AND REMEDIES

9.1 Association Default. In the event the Association fails to pay any sum due, or to perform any obligation specified, under this Agreement, Manager shall immediately have the right, but not the obligation, to pay, discharge or perform any such obligation at the Association's expense. Should Manager elect to pay, discharge or perform any such obligation, the Association shall, within ten (10) days after the date of Manager's written demand, reimburse Manager in full, together with Manager's expenses incurred in connection therewith, including, but not limited to, reasonable attorneys' fees and interest at the rate of twelve percent (12%) per annum or the highest rate allowed by law, whichever is less, from the date of Manager's payment or performance. In addition, Manager shall also be entitled to pursue any and all remedies available to it at law or in equity including the rights of termination, specific

performance and to offset any amounts owed to Manager against funds held by Manager for the Association in the Association's operating account.

9.2 Manager Default. In the event Manager fails to pay any sum due, or to perform any obligation specified, under this Agreement, and if such default is not cured by Manager within thirty (30) days after notice in writing of such default (unless such alleged default cannot be remedied with reasonable diligence by Manager within such 30-day period, in which case Manager shall have such additional time as is reasonably necessary to remedy the default), the Association shall be entitled to pursue any and all remedies available to it at law including the right of termination.

10.0 FOOD AND BEVERAGE

10.1 Food and Beverage Operations. The Association hereby acknowledges that Manager can and intends to:

10.1.1 Operate a restaurant and bar out of one of the Hotel Units and Limited Common Elements appurtenant thereto.

10.1.2 Provide room service and minibar service to Owners and their guests.

10.1.3 Transport food and beverage, including alcoholic beverages, over the General Common Elements (collectively, the "**Food and Beverage Operations**").

10.2 Subcontract of Food and Beverage Operations. The Association acknowledges that Manager may delegate, assign, and subcontract the Food and Beverage Operations to a third party.

10.3 Lease of Hotel Units. The Association acknowledges that Manager can lease all or part of one of the Hotel Units to a third party for the purpose of allowing the third party to conduct the Food and Beverage Operations.

10.4 Liquor License Application. The Association hereby consents to the application by Manager or any such third party for a liquor license for the Food and Beverage Operations and for the inclusion of the Common Elements in the "licensed premises" under any such application.

10.5 Separately Delegable. Manager may subcontract or delegate the rights and obligations under this Article 10 to any third party designated by Manager separately from any other subcontract or delegation of Manager's rights and obligations pursuant to this Agreement.

11.0 ALTERNATIVE DISPUTE RESOLUTION

11.1 Expert Resolution. Notwithstanding anything contained in this Agreement to the contrary, whenever a dispute in question is for an amount less than One Hundred Fifty Thousand Dollars (\$150,000), or its equivalent, such dispute shall be resolved by an Expert selected in accordance with this Section 11.1. All decisions of an Expert, absent fraud, shall be final and binding on the Parties hereto (without appeal or review) and shall be enforceable in any court of competent jurisdiction.

11.1.1 Selection of Expert. In the event of a dispute under this Agreement which requires resolution by an Expert (as specified in this Agreement), the complaining Party shall give written notice to the other Party that a dispute exists. Such notice shall also indicate that the dispute requires resolution by an Expert under the terms of this Agreement. Within twenty (20) days following delivery of such notice, the Parties shall use commercially reasonable efforts to agree upon a Qualified Person to act

as the Expert for the dispute in question. If the Parties are unable to agree upon a Qualified Person to act as the Expert during such 20-day period, each Party shall have ten (10) days to select a Qualified Person. The two (2) Qualified Persons so selected by each Party shall then have twenty (20) days to select a third Qualified Person to be the sole Expert. If either Party fails to make its respective selection of a Qualified Person within the ten (10) day period described above, then the other Party's selection shall be appointed to act as the Expert. If the two (2) Qualified Persons so selected shall fail to select a third Qualified Person to act as the Expert within the 20-day period described above, then either Party may apply to the Denver office of the American Arbitration Association to appoint a Qualified Person to act as the sole Expert. Notwithstanding anything contained herein, either Party, in its sole discretion, may waive any of the Qualified Person requirements and permit an individual proposed by the other Party who does not meet some or all of the Qualified Person requirements to serve as an Expert under this Section 11.1.

11.1.2 Expert Resolution Process. To the extent not inconsistent with this Section 11.1, the Fast Track Procedures and Commercial Arbitration Rules of the American Arbitration Association ("**Rules**") shall apply to any Expert resolution proceedings. Following selection of the Expert, each Party shall be entitled to make written submissions to the Expert. If a Party makes any submission to the Expert, such Party shall also provide a copy of its submission to the other Party and the other Party shall have the right to respond in writing to such submission. The Parties shall make available to the Expert all books and records relating to the issue in dispute and shall render to the Expert any assistance requested of the Parties. The Expert shall establish a timetable for the making of such submissions and replies.

11.1.3 Decision of Expert. The Expert shall notify the Parties in writing of his/her decision within forty-five (45) days from the date on which the Expert has been selected, or such other period as the Parties and the Expert may agree.

11.2 Arbitration. Except for (a) those disputes subject to resolution by an Expert, and (b) those matters set forth in Section 11.3.7 below, the Parties shall resolve all disputes that may arise in connection with this Agreement through final and binding arbitration (without appeal or review), administered by an independent arbitration tribunal comprised of three (3) Qualified Persons selected in accordance with Section 11.2.1 below (the "**Arbitration Tribunal**"). All decisions of the Arbitration Tribunal, absent fraud, shall be final and binding on the Parties hereto (without appeal or review) and shall be enforceable in any court of competent jurisdiction.

11.2.1 Selection of Arbitration Tribunal. In the event of a dispute under this Agreement which requires resolution by arbitration, the complaining Party shall give written notice to the other Party that a dispute exists. Such notice shall also indicate that the dispute requires resolution by an Arbitration Tribunal under the terms of the Agreement. Within twenty (20) days following delivery of such notice, each Party shall have twenty (20) days to appoint a Qualified Person to act as an arbitrator. The two (2) arbitrators so selected by each Party shall then have twenty (20) days to jointly select a third Qualified Person to act as an arbitrator. The three (3) arbitrators shall comprise the Arbitration Tribunal, and the third jointly selected arbitrator shall be appointed as the chairperson of the Arbitration Tribunal. If either Party fails to make its respective selection of a Qualified Person to act as an arbitrator within the 20-day period provided above (or if the two (2) selected arbitrators fail to jointly appoint a third Qualified Person to act as an arbitrator within the 20-day period provided above), then either Party may apply to the Denver office of the American Arbitration Association, or its successors, to appoint a Qualified Person or Qualified Persons to act as the remaining arbitrators comprising the Arbitration Tribunal. Notwithstanding anything to the contrary contained herein, either Party, in its sole discretion, may waive any of the Qualified Person requirements and permit an individual proposed by the other Party who does not meet some or all of the Qualified Person requirements to serve as an arbitrator under this Section 11.2.

11.2.2 Arbitration Process. To the extent not inconsistent with this Section 11.2, the Commercial Arbitration Rules of the American Arbitration Association shall apply to any arbitration proceedings, and such proceedings shall be conducted as follows:

(a) In any arbitration proceeding, each Party shall submit or file any claim that would constitute a counterclaim within the same proceeding as the claim to which it relates. Any such claim that is not submitted or filed in such proceeding shall be deemed waived.

(b) The arbitration proceedings shall be conducted on an individual basis, and not on a multi-plaintiff, consolidated, collective or class-wide basis.

(c) If more than one (1) issue shall be submitted to the same Arbitration Tribunal for resolution, each such issue shall be deemed a separate arbitration for all purposes hereof, such issues to be identified separately by the Parties in their submission to arbitration, and each such issue shall be subject to a separate decision by the Arbitration Tribunal.

(d) The Parties shall be entitled to limited discovery, including document exchanges as ordered by the Arbitration Tribunal. In addition, the Arbitration Tribunal may, but is not required to, allow depositions.

(e) The Parties acknowledge that the subpoena power of the Arbitration Tribunal is not subject to geographic limitations.

11.2.3 Decision of Arbitration Tribunal. The Arbitration Tribunal shall notify the Parties in writing of their decision within forty-five (45) days from the date on which the third arbitrator has been selected, or such other period as both of the Parties and the Arbitration Tribunal may all collectively agree in writing.

11.3 Miscellaneous.

11.3.1 Authority. The authority of the Arbitration Tribunal or the Expert, as applicable, shall be limited to deciding the matter submitted to it. **NEITHER THE EXPERT NOR THE ARBITRATION TRIBUNAL SHALL HAVE ANY AUTHORITY TO AWARD ANY PUNITIVE, EXEMPLARY, STATUTORY OR TREBLE DAMAGES OR TO VARY, ALTER OR IGNORE THE TERMS OF THIS AGREEMENT, OR TO VARY, ALTER OR IGNORE THE OPERATING STANDARD. THE ARBITRATION TRIBUNAL OR THE EXPERT, AS APPLICABLE, SHALL BE BOUND BY CONTROLLING LAW. ALL PROCEEDINGS, AWARDS AND DECISIONS UNDER ANY DISPUTE RESOLUTION PROCEEDING DESCRIBED IN THIS ARTICLE 11 SHALL BE STRICTLY PRIVATE AND CONFIDENTIAL.**

11.3.2 Baseball Arbitration. Any decision by an Expert or an Arbitration Tribunal on any matter submitted shall be based upon what is commonly referred to as the "baseball arbitration" approach, whereby the Expert or the Arbitration Tribunal, as applicable, may only decide in favor of the position presented by either the Association or Manager, and may not make a determination other than in favor of one of the two positions presented or take any other action whatsoever.

11.3.3 Location. The location of any Expert resolution proceedings or arbitration proceedings shall be in Denver, Colorado, unless otherwise agreed by the Parties.

11.3.4 Fees and Expenses. The fees and expenses of the Expert or the Arbitration Tribunal, as applicable shall be paid by the Party against whom the Expert or the Arbitration Tribunal

rules. Each Party shall bear the costs and expenses of their own counsel, expert witnesses, research and case presentation in connection with any dispute resolution process described in this Article 11. Notwithstanding the foregoing, if any Party secures a court judgment in any proceeding brought to enforce or interpret this Agreement, then any costs or expenses (including reasonable attorneys' fees) incurred in enforcing, or in appealing from, such court judgment shall be payable by the Party against whom such court judgment or determination on appeal has been rendered and shall be recoverable separately from and in addition to any other amount included in such court judgment.

11.3.5 Alternative Dispute Resolution Required. Subject to Section 11.3.7, the Parties agree for themselves, and each of their respective equity owners, parent companies and respective affiliates, and each of the shareholders, trustees, beneficiaries, directors, officers, members, managers, employees or agents of any of the foregoing, that all controversies, disputes, or claims between the Parties arising from or relating to this Agreement shall be subject to, and resolved in accordance with, this Article 11.

11.3.6 Time Period for Claim. Except as otherwise prohibited or limited by Legal Requirements, any failure, neglect or delay of a Party to assert any breach or violation of any legal or equitable right arising from or in connection with this Agreement shall constitute a waiver of such right and shall preclude the exercise or enforcement of any legal or equitable remedy arising from such breach or violation, unless written notice specifying such breach or violation is provided to the other Party within twenty-four (24) months after the later of: (a) the date of such breach or violation; or (b) the date of discovery of the facts (or the date the facts could have been discovered, using commercially reasonable diligence) giving rise to such breach or violation. Such written notice shall not toll any applicable statute of limitations.

11.3.7 Legal Proceedings. Notwithstanding anything in this Article 11 to the contrary, the Parties shall have the right to commence litigation or other legal proceedings with respect to any claims solely relating to: (a) emergency or injunctive relief, (b) enforcement of the dispute resolution provisions of this Agreement, or (c) enforcement of the decision and/or award by any Expert or Arbitration Tribunal hereunder.

11.3.8 Employment. Each Party agrees that they shall not employ any Qualified Person utilized as an Expert or as an arbitrator under this Article 11 for a period of thirty-six (36) months following the completion of such individual's engagement as an Expert or an arbitrator, without the prior written consent of the other Party, which consent may be withheld in the Party's sole and absolute discretion. The engagement contract with any Qualified Person shall contain an affirmative representation by the Qualified Person that such Qualified Person will not accept employment from either Party or its affiliates for a period of thirty-six (36) months following the completion of such individual's engagement as an Expert or arbitrator hereunder.

12.0 GENERAL PROVISIONS

12.1 Designated Manager Representative. The initial designated representative of Manager is Susie Schaefer and may be changed from time to time upon written notice from Manager to the Association.

12.2 Delivery of Association Records to Manager. As soon as practicable after the execution of this Agreement, the Association shall deliver to Manager the Association Documents, an inventory of the equipment and personal property of the Association and any guaranties and/or warranties affecting the Association Property or the Common Elements.

12.3 Notices. Any notices to be given by either Party to the other shall be in writing and shall be transmitted either by (a) personal delivery, (b) mail, registered or certified, postage prepaid with return receipt requested, (c) by a nationally-recognized overnight delivery service (e.g., FedEx) or (d) by facsimile or other electronic transmission with a confirmation copy by regular mail, first class postage prepaid. Overnight delivery or mailed notices shall be addressed to the parties at the addresses listed below. Electronic notices shall be transmitted to the facsimile telephone numbers or e-mail addresses, as listed below. Each Party may change that address, e-mail address and facsimile telephone number by giving written notice in accordance with this Section. In the event of any mailing, notice shall be deemed given on the 3rd day after deposit. The addresses, e-mail addresses and facsimile numbers of the parties are as follows:

ASSOCIATION:

Lot 28 Condominium Association, Inc.
Attn: K.L. Spear, President
118 Lost Creek Lane
Mountain Village, CO 81435
Facsimile No.: (970) 369-0401
E-mail: stephanie@fanoslaw.com

MANAGER:

Lumière Hotel Group Management, LLC
118 Lost Creek Lane
Telluride, Colorado 81435
Attn: Susie Schaefer
Facsimile No.: (970) 369-0401
E-mail: sschaefer@lumieretelluride.com

12.4 Governing Law, Jurisdiction and Venue. This Agreement shall be interpreted under the laws of the State of Colorado. Exclusive venue for any legal action shall be the San Miguel County District Court. The Parties agree that such jurisdiction and venue are proper.

12.5 Partial Invalidity. If for any reason whatsoever, any term, obligation or condition of this Agreement, or the application thereof to any person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, then such term, obligation or condition shall be deemed to be independent of the remainder of the Agreement and severable and divisible therefrom, and its invalidity, unenforceability or illegality shall not affect, impair or invalidate the remainder of the Agreement or any part thereof.

12.6 Effect of Waiver. No waiver of any breach of any term, covenant, agreement, restriction or condition of this Agreement shall be construed as a waiver of any succeeding breach of the same or any other covenant, agreement, term, restriction or condition of this Agreement. The consent or approval of either Party to or of any action or matter requiring consent or approval shall not be deemed to waive or render unnecessary any consent to or approval of any subsequent or similar act or matter.

12.7 Attorneys' Fees. In the event any action at law or in equity is initiated to enforce or interpret the terms of this Agreement, or arises out of or pertains to this Agreement, the prevailing Party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which that Party may be entitled.

12.8 Remedies Cumulative. Any and all remedies provided by this Agreement, operation of law or otherwise, shall be deemed to be cumulative, and the choice or implementation of any particular remedy shall not be deemed to be an election of remedies to the mutual exclusion of any other remedy provided for herein, by operation of law or otherwise.

12.9 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, personal representatives, successors and assigns of each of the Parties hereto.

12.10 Integration. It is intended by the Parties that this Agreement be the final expression of the intentions and agreements of the Parties. This Agreement supersedes any and all prior or contemporaneous agreements, whether oral or in writing, between the Parties hereto and contains all of the covenants and agreements between the Parties. No other agreements, representations, inducements or promises not contained in this Agreement shall be valid or binding. Any modification of this Agreement shall be effective only if it is in writing and signed by the Party to be charged.

12.11 Electronically-Delivered Signature. Electronically-delivered signature pages shall be deemed original signature pages.

12.12 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, all of which together shall constitute one (1) and the same instrument.

12.13 Exhibits. All exhibits attached to this Agreement are a part of, and are incorporated into, this Agreement.

12.14 Bankruptcy/Insolvency. This Agreement may be terminated at the option of the Association if the Manager shall be adjudicated as bankrupt or insolvent and such adjudication is not vacated within thirty (30) days, or if a receiver or trustee shall be appointed and it shall not be vacated within thirty (30) days, or if a corporate reorganization of, or similar arrangement for Manager is ordered for the benefit of creditors.

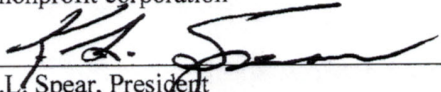
12.15 Assignment and Subcontract. Manager may freely assign this Agreement without the prior written consent of the Association.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

ASSOCIATION:

LOT 28 CONDOMINIUM ASSOCIATION, INC., a
Colorado nonprofit corporation

By: 
K.L. Spear, President

MANAGER:

LUMIERE HOTEL GROUP MANAGEMENT, LLC,
an Arizona limited liability company

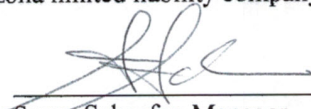
By: 
Susan Schaefer, Manager

Exhibit "A"

(Services)

Physical Management

Manager shall cause the Association Property and the Common Elements to be maintained, cleaned, repaired and replaced as necessary to comply with the Operating Standard, as determined by Manager in its sole and absolute discretion. Such responsibilities shall include the following:

A. Cleaning Interior Spaces

- Entry and Lobby – Daily or more frequently if needed, mop, vacuum, dust, touch-up windows, empty trash receptacles.
- Public Restrooms interior common area – Daily or more frequently if needed, clean, mop, empty trash and restock supplies daily.
- Hallways, Elevators, Elevator Lobbies – Daily or more frequently if needed, vacuum, dust and mop.
- Stairwells – sweep, vacuum, dust twice per week and touch-up as needed.
- Locker Rooms – sweep, mop and empty trash daily or more frequently if needed.
- Fitness Room – vacuum, dust, touch-up windows and empty trash daily.
- General – Minor repairs and maintenance of all Association Property and Common Elements, doors, hardware, signage, walls and trim (touchup painting). Light bulb replacements and supervision of all contracted repairs and maintenance services for quality and timelines. Shampoo lobby and hallway carpet areas on an as needed basis.

B. Cleaning and Appearance of Exterior Spaces

- Entries and Exits – sweep and empty trash daily. Hose down or mop entries and exits as needed.
- Exterior Window Cleaning – wash all windows as and when Manager deems necessary, but no less frequently than twice per year (fall and spring).
- Driveways & Grounds – empty trash and pick-up daily; sweep/blow driveway and walkways daily.
- Remove snow from driveways and walkways as needed.
- Railings, Siding & Trim – inspect, clean or touch-up painting as necessary monthly.

C. Whirlpool Spas

- Perform daily service to the spas. This daily service includes cleaning, testing and treating with chemicals as required. Manager will also service and flush filters – back flushing of filters for the spas will occur weekly.
- Whirlpool Spa and Deck Areas – empty trash and wipe tables and chairs daily; sweep or squeegee three (3) times per week. Keep deck areas neat and tidy as required. Manager is not expected to provide laundry and linen services.
- Energy Management – Manager will monitor temperatures of spas for safety and efficiency daily. Manager will uncover/cover spas on an as needed basis.
- Minor and normal repairs to the spas. Manager will find, hire and supervise on behalf of the Association, and at the Association's sole cost and expense, an independent contractor to conduct major preventative maintenance and service for boilers and other equipment as per equipment requirements and specifications as well as contract for annual inspections.

D. Grounds and Landscaping

- Manager will either perform all grounds and landscaping maintenance or will find, hire and supervise on behalf of the Association, at the Association's sole cost and expense, an independent contractor to perform all grounds and landscaping maintenance, including the following:
- Spring Clean-up – execute landscaping repairs as required, prune trees and planted areas.
- Irrigation System – monitor as seasonally required and set timers to maintain landscaping in water efficient manner, repair and maintain sprinkler heads as needed, shut down and blow out as seasonally required.
- Annual Planting/Replacement – plant and replace trees and plants as required and approved by the Executive Board.
- Weeding – weed all garden areas monthly through growing season.
- Fall Preparation – stake trees, pathways, and driveways to protect and monitor irrigation system as seasonally required.

E. Mechanical Systems

- Manager will either perform all maintenance to the mechanical systems or will find, hire and supervise on behalf of the Association, at the Association's sole cost and expense, an independent contractor to perform all mechanical systems maintenance, including the following:
- Daily management, inspection, monitoring and minor repairs and adjustments of circulating pumps, boilers and valves and waters systems and other mechanical systems.

- Semi-annual and required preventative maintenance to the boilers and mechanical system and controls owned by the Association.
- Perform minor repairs as necessary and supervise all contracted repair services.

F. Elevators

- Troubleshoot and perform minor repairs as necessary. Manager will, on behalf of the Association, hire an elevator maintenance service company to service and maintain records of service required by the State of Colorado. Annual service contract and repairs shall be paid for by the Association.

G. Fire Alarm and Carbon Monoxide System

- Inspect, test and replace smoke and other detectors and fire extinguishers as required.
- Manager will test the fire system and coordinate with operation staff to conduct fire drills twice a year.
- Manager will, on behalf of the Association, accompany the fire authorities on annual facility inspection.

H. Parking

- Sweep entries to parking structure and empty trash daily; mop as needed. Sweep entire parking area monthly or more frequently as needed.

Guest and Administrative Services

A. Reception/Concierge Desk

- Staff front desk twenty-four (24) hours per day for the purpose of issuing keys, registering Owners and guests, providing porter services to owners and guests, assisting with special requests, switchboard services and activities bookings.

B. Security

- On-call and random patrols, 10:00 p.m. to 6:00 a.m. (daily/year-round) security will conduct regular patrols of the Project and respond to and investigate all incidents and claims and coordinate with local law enforcement.