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Gay Cappis, County Clerk, San Miguel County, CO

EASEMENT

THIS EASEMENT is given as of the 1st day of September, 1994, by THE TELLURIDE COMPANY, a Colorado corporation ("Grantor"), to SAMS-TELCO PARTNERSHIP, a Colorado general partnership, and its successors and assigns ("Grantee").

Recitals

A. Grantor is the owner of the real property described on Exhibit A attached hereto and made a part hereof (the "Burdened Property").

B. Grantee is the owner of the real property described on Exhibit B attached hereto and made a part hereof (the "Benefited Property"). Grantee acquired the Benefited Property from Grantor.

C. Grantee is in the process of constructing, or may soon commence the construction of, certain permanent improvements on the Benefited Property, consisting of a multi-use building and related amenities. Such building and related amenities, together with all footings, foundations and other structural aspects of the building, whether above or below the surface of the ground, are hereinafter collectively referred to as the "Improvements."

D. The parties have determined that a portion of the Improvements may extend beyond the boundaries of the Benefited Property onto or under some portions or all of the Burdened Property.

E. Grantor wishes to grant and establish in favor of Grantee an easement burdening the Burdened Property and permitting the Improvements to be constructed, and thereafter located, upon the Burdened Property.

NOW, THEREFORE, for good and valuable consideration, the parties agree as follows:

1. Incorporation of Recitals. The Recitals set forth above are hereby incorporated into and made a part of this Easement.

2. Grant of Easement. Grantor hereby grants, conveys and transfers unto Grantee a perpetual, irrevocable and exclusive easement burdening the Burdened Property, for the benefit and use of Grantee and all future owners of the Benefited Property, for the purposes of allowing Grantee to construct the Improvements on or under the Burdened Property and thereafter allowing the

Improvements to remain upon the Burdened Property for so long as the owner of the Benefited Property shall so desire. Neither Grantee nor any future owner of the Benefited Property shall be required to pay any compensation to Grantor for the use of the Burdened Property.

3. Maintenance. Grantee shall be solely responsible for all maintenance, repairs and replacements to the Improvements located on the Burdened Property, and Grantor shall have no responsibility to maintain any portion of the Improvements.

4. Quiet Enjoyment. Grantor shall not modify, remove or disturb any of the Improvements located on the Burdened Property, or otherwise interfere with Grantee's use or enjoyment of the easement granted hereby.

5. Notices. Any notice given under this Easement shall be in writing and will be deemed given (a) upon personal delivery, (b) on the first business day after receipted delivery to a courier service which guarantees next-business-day delivery, or (c) on the third business day after mailing, by registered or certified United States mail, postage prepaid, in any case to the appropriate party at its address set forth below:

If to Grantor:

The Telluride Company  
565 Mountain Village Boulevard  
Post Office Box 11155  
Telluride, Colorado 80435  
Telecopy No: (303) 728-6228

If to Grantee:

Sams-Telco Partnership  
c/o Telluride Ski and Golf Company  
565 Mountain Village Boulevard  
Post Office Box 11155  
Telluride, Colorado 80435  
Telecopy No: (303) 728-6228

Each party may change such party's address for notices or copies of notices by giving notice to the other party in accordance with this Section.

6. Successors and Assigns. This Easement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns. Specifically, the grant of easement and other obligations contained herein shall run with the land and shall extend to and benefit any and all future owners of the Benefited Property.

7. No Oral Modifications; Mortgagee's Consent. No modification, waiver or amendment of this instrument or any of its conditions or provisions shall be binding upon a party unless in

writing and signed by such party. Grantor and Grantee further agree that this instrument may not be amended or terminated without the prior written consent of Colorado National Bank, which is the beneficiary under a deed of trust dated on or about the date hereof which encumbers the Benefited Property, or any future mortgagee of the Benefited Property or beneficiary under any deed of trust affecting the Benefited Property.

IN WITNESS WHEREOF, the parties have executed this Easement as of the date first above written.

**GRANTOR:**

THE TELLURIDE COMPANY, a Colorado corporation

By: 

A. J. Wells, Executive Vice  
President and Secretary

**GRANTEE:**

SAMS-TELCO PARTNERSHIP, a Colorado general partnership

By: The Telluride Company, a Colorado corporation, its general partner

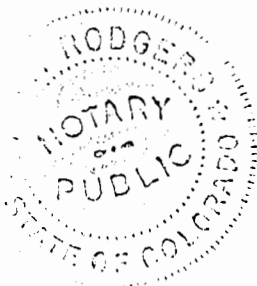
By: 

A. J. Wells, Executive Vice  
President and Secretary

By: H. Sams Limited Liability Company,  
a Colorado limited liability company

By: 

Steven H. Meyer, Manager



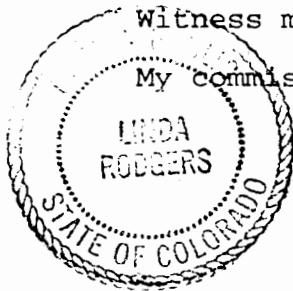
STATE OF COLORADO )  
 ) ss.  
COUNTY OF SAN MIGUEL )

3/08 The foregoing instrument was acknowledged before me this day of August, 1994, by A. J. Wells as Executive Vice President and Secretary of The Telluride Company, a Colorado corporation.

Witness my hand and official seal.

My commission expires:

7-5-96



Linda Rodgers  
Notary Public

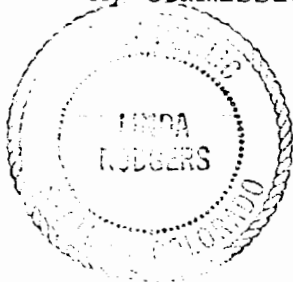
STATE OF COLORADO )  
 ) ss.  
COUNTY OF SAN MIGUEL )

3/08 The foregoing instrument was acknowledged before me this day of August, 1994, by A. J. Wells as Executive Vice President and Secretary of The Telluride Company, a Colorado corporation, general partner of SAMS-Telco Partnership, a Colorado general partnership.

Witness my hand and official seal.

My commission expires:

7-5-96



Linda Rodgers  
Notary Public

STATE OF COLORADO )  
CITY AND ) ss.  
COUNTY OF DENVER )

2nd The foregoing instrument was acknowledged before me this day of September, 1994, by Steven H. Meyer, as manager of H. SAMS Limited Liability Company, a Colorado limited liability company, general partner of SAMS-Telco Partnership, a Colorado general partnership.

Witness my hand and official seal.

My commission expires: 2-8-96



Margit Maehlein  
Notary Public

EXHIBIT A

(Burdened Property)

A tract of land in the form of a strip of variable width located in a portion of the SW 1/4 of the SE 1/4 of Section 34, Township 43 North, Range 9 West, New Mexico Principal Meridian, San Miguel County, Colorado, described as follows:

Beginning at the most southwesterly corner of the easement whence the 1/4 corner common to Section 34, T. 43 N., R. 9 W., N.M.P.M. and Section 3, T. 42 N., R. 9 W., N.M.P.M. bears S. 76° 39' 28" W, 848.33 feet;

1. Thence N 25° 03' 20" E, 53.83 feet;
2. Thence S 64° 56' 40" E, 7.03 feet;
3. Thence N 70° 03' 20" E, 18.12 feet;
4. Thence N 25° 03' 20" E, 21.32 feet;
5. Thence N 64° 56' 40" W, 11.50 feet;
6. Thence N 25° 03' 20" E, 5.50 feet;
7. Thence S 64° 56' 40" E, 20.83 feet;
8. Thence N 25° 03' 20" E, 1.50 feet;
9. Thence S 64° 56' 40" E, 18.09 feet;
10. Thence S 19° 56' 40" E, 3.79 feet;
11. Thence S 64° 56' 40" E, 4.12 feet;
12. Thence S 25° 03' 20" W, 1.17 feet;
13. Thence S 64° 56' 40" E, 7.90 feet;
14. Thence N 70° 03' 20" E, 3.07 feet;
15. Thence S 64° 56' 40" E, 2.25 feet;
16. Thence N 70° 03' 20" E, 7.07 feet;
17. Thence S 64° 56' 40" E, 25.17 feet;
18. Thence N 25° 03' 20" E, 10.23 feet;
19. Thence S 64° 56' 40" E, 2.34 feet;
20. Thence N 25° 03' 20" E, 15.21 feet;
21. Thence N 70° 03' 20" E, 14.13 feet;
22. Thence S 19° 56' 40" E, 4.32 feet;
23. Thence N 70° 03' 20" E, 5.01 feet;
24. Thence N 25° 03' 20" E, 3.25 feet;
25. Thence S 64° 56' 40" E, 1.08 feet;
26. Thence S 25° 03' 20" W, 0.50 feet;
27. Thence S 64° 56' 40" E, 28.60 feet along the stucco face of the existing Westermere Building;
28. Thence N 70° 03' 20" E, 0.71 feet;
29. Thence S 64° 56' 40" E, 12.99 feet;
30. Thence S 25° 03' 20" W, 16.52 feet;
31. Thence N 64° 56' 40" W, 1.91 feet;
32. Thence S 25° 03' 20" W, 31.34 feet;
33. Thence S 64° 56' 40" E, 7.17 feet;
34. Thence S 25° 03' 20" W, 21.33 feet;
35. Thence N 64° 56' 40" W, 5.52 feet;
36. Thence S 70° 03' 20" W, 47.21 feet;
37. Thence S 19° 56' 40" E, 7.05 feet;

Exhibit A

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38. Thence S 70° 03' 20" W, 22.33 feet;
39. Thence N 19° 56' 40" W, 7.71 feet;
40. Thence N 64° 56' 40" W, 69.74 feet;
41. Thence S 25° 03' 20" W, 19.55 feet;
42. Thence N 64° 56' 40" W, 39.01 feet to the Point of Beginning.

Excluding from the above-described real property that portion thereof located within Lot 68R, Insubstantial Amendment to Final Plat of Lot 68-R Filing 1, Telluride Mountain Village, according to the Plat recorded August 19, 1994 in Plat Book 1 at Page 1727, San Miguel County, Colorado.

Exhibit A  
Page 2

Exhibit B  
Page 1

EXHIBIT B

(Benefited Property)

Lot 68R, Insubstantial Amendment to Final Plat of Lot 68-R  
Filing 1, Telluride Mountain Village, according to the Plat  
recorded August 19, 1994 in Plat Book 1 at Page 1727, San Miguel  
County, Colorado.