



PROPERTY MANAGEMENT
RENTAL MANAGEMENT
TRAVEL AGENCY
BUSINESS MANAGEMENT
COMPUTER SERVICES

Box 3095, Winter Park, CO 80482, (970) 726-9421

2520040155199

February 2, 1996

Department of Labor
Pension & Welfare Benefits Administration
Division of Reports
200 Constitution Ave. N.W.
Washington, D.C. 20216

001-PUSA
PENSION ADMINISTRATION
25 FEB 1996 PM 10:21

Re: Deferred Compensation Agreements

Dear Sirs,

Enclosed please find Deferred Compensation Agreements for employees of Condominium Management Company. The tax I.D. number of Condominium Management Company is #84-0637699.

We would greatly appreciate some form of response or filing confirmation once you receive these agreements. If you have any questions or comments, please contact us at your earliest convenience.

Respectfully,

Michael Dybicz
President

MD43/skb
encl.

CONDOMINIUM MANAGEMENT COMPANY

Department of Labor Notice of Deferred Compensation

THIS AGREEMENT, made and entered into this 1st day of SEPT, 1992, by and between Condominium Management Company, referred to as "the Corporation", a Corporation organized and existing under the laws of the State of Colorado and PAMELA LOVELL, (referred to as the "Executive").

The Executive has been in the employment of the Corporation for 7 years; and is now serving the Corporation as it's FRONT OFFICE MANAGER; and,

It is the consensus of the Board of Directors that the Executive's services to the Corporation in the past have been of exceptional merit and have constituted an invaluable contribution to the general welfare of the Corporation and in bringing to its present status of operating efficiency, and its present position in its field of activity; and,

The experience of the Executive is such that assurance of his (her) continued services is essential to the future growth and profits of the Corporation and it is in the Best interests of the Corporation to arrange terms of continued employment for the Executive so as to reasonably assure his (her) remaining in the Corporation's employment during his (her) lifetime or until the age of retirement; and,

It is the desire of the Corporation that his (her) services be retained as provided in this Agreement; and,

The Executive is willing to continue in the employ of the Corporation provided the Corporation agrees to pay to his (her) Beneficiary (in addition to current salary and benefits) certain benefits in accordance with the terms and conditions set forth below:

In consideration of services performed in the past and to be performed in the future as well as of the mutual promises and covenants contained in this document, it is agreed as follows:

ARTICLE ONE

Death Benefit. If the Executive dies while still in the employ of the Corporation, and if his (her) spouse (children) survive(s) him (her), the Corporation will pay the applicable individuals, as a death benefit, \$1,000 per month for one hundred twenty (120) months. Each Beneficiary will receive an equal amount of the death benefit described in the previous sentence.

The Beneficiary of the benefits payable hereunder shall be the Executive's surviving spouse. However, if at the time of the Executive's death, or at any time thereafter prior to the expiration of the benefit duration period as provided in Article One, there is no surviving spouse or the Executive's surviving spouse dies, the Beneficiary shall be the unmarried child or children of the Executive under age 19, or under age 25 if a full-time student at an educational institution (an "eligible child"), and if there is more than one eligible child, the benefits hereunder shall be paid equally among such eligible children (but only among those children who continue to be eligible from time to time), until the earlier of (a) the expiration of the benefit duration period as provided in Article One, or (b) the time when there is no eligible child. For the purposes of this paragraph, a "full-time" student is one who is enrolled for some part of five calendar months for the number of hours or courses which is considered to be full-time attendance by the attendant educational institution.

The death benefits will be payable in equal monthly installments of \$1,000.00 each, beginning on the first day of the month next following Executive's death and continuing monthly thereafter until fully paid. However, such payments will terminate on the date of the death of the last person to die of the class (or classes) of persons listed in Article One above. If not fully paid, the Corporation will not be liable to make any such payments if the classes of survivors mentioned above fail to survive the Executive.

ARTICLE TWO

Termination of Employment. If the Executive terminates employment prior to death and prior to the completion of the employment requirement defined within the Deferred Compensation and Salary Continuation Agreement, or if the Corporation discharges the Executive prior to death and prior to the completion of the employment requirement defined within the Deferred Compensation and Salary Continuation Agreement, no death benefit shall become due and payable to the named Beneficiary under Article One of this Agreement and this Agreement shall be considered terminated.

ARTICLE THREE

Alienability. Neither the Executive nor any Beneficiary under this Agreement, shall have any power or right to transfer, assign, anticipate, mortgage, commute, or otherwise encumber in advance any of the benefits payable hereunder, nor shall said benefits be subject to seizure for the payment of any debts or judgments of any of the, or be transferable by operation of law in the event of bankruptcy, insolvency or otherwise. In the event the foregoing restriction is violated, all benefits shall cease and terminate.

ARTICLE FOUR

Reorganization. The Corporation agrees that it will not merge or consolidate with another corporation or organization, or permit its business activities to be taken over by any other organization unless and until the succeeding or continuing corporation or other organization shall expressly assume the rights and obligations of the Corporation set forth.

ARTICLE FIVE

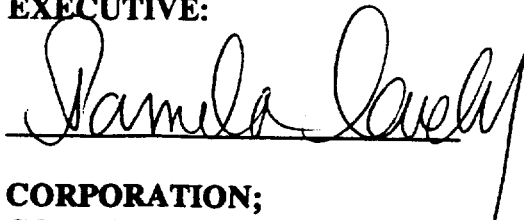
Governing Law, Etc. This Agreement will be governed by and construed in accordance with the Laws of Colorado, where it is made and to be performed. It sets forth the entire agreement between the parties concerning the subject matter thereof, and any amendment or discharge will be made only in writing. This Agreement will bind and benefit the parties and their legal representatives and successors.

ARTICLE SIX

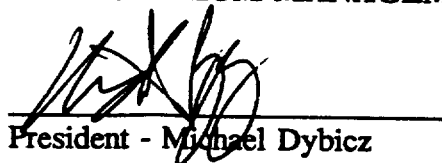
Not a Contract of Employment. This Agreement shall not be deemed to constitute a contract of employment between the parties nor shall any provision restrict the right of the Corporation to discharge the Executive, or restrict the right of the Executive to terminate employment.

IN WITNESS of the mutual promises above, the parties have executed this Agreement on the 10th day of NOVEMBER, 1995.

EXECUTIVE:



**CORPORATION;
CONDOMINIUM MANAGEMENT COMPANY**



President - Michael Dybicz

ATTEST:



Secretary - Marcia Dybicz

CONDOMINIUM MANAGEMENT COMPANY

Department of Labor Notice of
Deferred Compensation

THIS AGREEMENT, made and entered into this 1st day of MARCH 1994, by and between Condominium Management Company, referred to as "the Corporation", a Corporation organized and existing under the laws of the State of Colorado and ANTHONY ALLEGRETTI (referred to as the "Executive").

The Executive has been in the employment of the Corporation for 6 years; and is now serving the Corporation as it's GENERAL MANAGER; and,

It is the consensus of the Board of Directors that the Executive's services to the Corporation in the past have been of exceptional merit and have constituted an invaluable contribution to the general welfare of the Corporation and in bringing to its present status of operating efficiency, and its present position in its field of activity; and,

The experience of the Executive is such that assurance of his (her) continued services is essential to the future growth and profits of the Corporation and it is in the Best interests of the Corporation to arrange terms of continued employment for the Executive so as to reasonably assure his (her) remaining in the Corporation's employment during his (her) lifetime or until the age of retirement; and,

It is the desire of the Corporation that his (her) services be retained as provided in this Agreement; and,

The Executive is willing to continue in the employ of the Corporation provided the Corporation agrees to pay to his (her) Beneficiary (in addition to current salary and benefits) certain benefits in accordance with the terms and conditions set forth below:

In consideration of services performed in the past and to be performed in the future as well as of the mutual promises and covenants contained in this document, it is agreed as follows:

ARTICLE ONE

Death Benefit. If the Executive dies while still in the employ of the Corporation, and if his (her) spouse (children) survive(s) him (her), the Corporation will pay the applicable individuals, as a death benefit, \$1,000 per month for one hundred twenty (120) months. Each Beneficiary will receive an equal amount of the death benefit described in the previous sentence.

The Beneficiary of the benefits payable hereunder shall be the Executive's surviving spouse. However, if at the time of the Executive's death, or at any time thereafter prior to the expiration of the benefit duration period as provided in Article One, there is no surviving spouse or the Executive's surviving spouse dies, the Beneficiary shall be the unmarried child or children of the Executive under age 19, or under age 25 if a full-time student at an educational institution (an "eligible child"), and if there is more than one eligible child, the benefits hereunder shall be paid equally among such eligible children (but only among those children who continue to be eligible from time to time), until the earlier of (a) the expiration of the benefit duration period as provided in Article One, or (b) the time when there is no eligible child. For the purposes of this paragraph, a "full-time" student is one who is enrolled for some part of five calendar months for the number of hours or courses which is considered to be full-time attendance by the attendant educational institution.

The death benefits will be payable in equal monthly installments of \$1,000.00 each, beginning on the first day of the month next following Executive's death and continuing monthly thereafter until fully paid. However, such payments will terminate on the date of the death of the last person to die of the class (or classes) of persons listed in Article One above. If not fully paid, the Corporation will not be liable to make any such payments if the classes of survivors mentioned above fail to survive the Executive.

ARTICLE TWO

Termination of Employment. If the Executive terminates employment prior to death and prior to the completion of the employment requirement defined within the Deferred Compensation and Salary Continuation Agreement, or if the Corporation discharges the Executive prior to death and prior to the completion of the employment requirement defined within the Deferred Compensation and Salary Continuation Agreement, no death benefit shall become due and payable to the named Beneficiary under Article One of this Agreement and this Agreement shall be considered terminated.

ARTICLE THREE

Alienability. Neither the Executive nor any Beneficiary under this Agreement, shall have any power or right to transfer, assign, anticipate, mortgage, commute, or otherwise encumber in advance any of the benefits payable hereunder, nor shall said benefits be subject to seizure for the payment of any debts or judgments of any of the, or be transferable by operation of law in the event of bankruptcy, insolvency or otherwise. In the event the foregoing restriction is violated, all benefits shall cease and terminate.

ARTICLE FOUR

Reorganization. The Corporation agrees that it will not merge or consolidate with another corporation or organization, or permit its business activities to be taken over by any other organization unless and until the succeeding or continuing corporation or other organization shall expressly assume the rights and obligations of the Corporation set forth.

ARTICLE FIVE

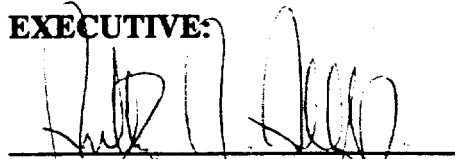
Governing Law, Etc. This Agreement will be governed by and construed in accordance with the Laws of Colorado, where it is made and to be performed. It sets forth the entire agreement between the parties concerning the subject matter thereof, and any amendment or discharge will be made only in writing. This Agreement will bind and benefit the parties and their legal representatives and successors.

ARTICLE SIX

Not a Contract of Employment. This Agreement shall not be deemed to constitute a contract of employment between the parties nor shall any provision restrict the right of the Corporation to discharge the Executive, or restrict the right of the Executive to terminate employment.

IN WITNESS of the mutual promises above, the parties have executed this Agreement on the 10th day of NOVEMBER, 1995.

EXECUTIVE:



**CORPORATION;
CONDOMINIUM MANAGEMENT COMPANY**



President - Michael Dybicz

ATTEST:


Secretary - Marcia Dybicz

CONDOMINIUM MANAGEMENT COMPANY

Department of Labor Notice of
Deferred Compensation

THIS AGREEMENT, made and entered into this 1st day of SEPT., 1992, by and between Condominium Management Company, referred to as "the Corporation", a Corporation organized and existing under the laws of the State of Colorado and DAVID PRATT, (referred to as the "Executive").

The Executive has been in the employment of the Corporation for 4 years; and is now serving the Corporation as it's VICE PRESIDENT; and,

It is the consensus of the Board of Directors that the Executive's services to the Corporation in the past have been of exceptional merit and have constituted an invaluable contribution to the general welfare of the Corporation and in bringing to its present status of operating efficiency, and its present position in its field of activity; and,

The experience of the Executive is such that assurance of his (her) continued services is essential to the future growth and profits of the Corporation and it is in the Best interests of the Corporation to arrange terms of continued employment for the Executive so as to reasonably assure his (her) remaining in the Corporation's employment during his (her) lifetime or until the age of retirement; and,

It is the desire of the Corporation that his (her) services be retained as provided in this Agreement; and,

The Executive is willing to continue in the employ of the Corporation provided the Corporation agrees to pay to his (her) Beneficiary (in addition to current salary and benefits) certain benefits in accordance with the terms and conditions set forth below:

In consideration of services performed in the past and to be performed in the future as well as of the mutual promises and covenants contained in this document, it is agreed as follows:

ARTICLE ONE

Death Benefit. If the Executive dies while still in the employ of the Corporation, and if his (her) spouse (children) survive(s) him (her), the Corporation will pay the applicable individuals, as a death benefit, \$1,000 per month for one hundred twenty (120) months. Each Beneficiary will receive an equal amount of the death benefit described in the previous sentence.

The Beneficiary of the benefits payable hereunder shall be the Executive's surviving spouse. However, if at the time of the Executive's death, or at any time thereafter prior to the expiration of the benefit duration period as provided in Article One, there is no surviving spouse or the Executive's surviving spouse dies, the Beneficiary shall be the unmarried child or children of the Executive under age 19, or under age 25 if a full-time student at an educational institution (an "eligible child"), and if there is more than one eligible child, the benefits hereunder shall be paid equally among such eligible children (but only among those children who continue to be eligible from time to time), until the earlier of (a) the expiration of the benefit duration period as provided in Article One, or (b) the time when there is no eligible child. For the purposes of this paragraph, a "full-time" student" is one who is enrolled for some part of five calendar months for the number of hours or courses which is considered to be full-time attendance by the attendant educational institution.

The death benefits will be payable in equal monthly installments of \$1,000.00 each, beginning on the first day of the month next following Executive's death and continuing monthly thereafter until fully paid. However, such payments will terminate on the date of the death of the last person to die of the class (or classes) of persons listed in Article One above. If not fully paid, the Corporation will not be liable to make any such payments if the classes of survivors mentioned above fail to survive the Executive.

ARTICLE TWO

Termination of Employment. If the Executive terminates employment prior to death and prior to the completion of the employment requirement defined within the Deferred Compensation and Salary Continuation Agreement, or if the Corporation discharges the Executive prior to death and prior to the completion of the employment requirement defined within the Deferred Compensation and Salary Continuation Agreement, no death benefit shall become due and payable to the named Beneficiary under Article One of this Agreement and this Agreement shall be considered terminated.

ARTICLE THREE

Alienability. Neither the Executive nor any Beneficiary under this Agreement, shall have any power or right to transfer, assign, anticipate, mortgage, commute, or otherwise encumber in advance any of the benefits payable hereunder, nor shall said benefits be subject to seizure for the payment of any debts or judgments of any of the, or be transferable by operation of law in the event of bankruptcy, insolvency or otherwise. In the event the foregoing restriction is violated, all benefits shall cease and terminate.

ARTICLE FOUR

Reorganization. The Corporation agrees that it will not merge or consolidate with another corporation or organization, or permit its business activities to be taken over by any other organization unless and until the succeeding or continuing corporation or other organization shall expressly assume the rights and obligations of the Corporation set forth.

ARTICLE FIVE

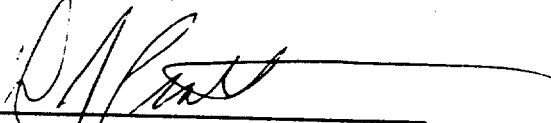
Governing Law, Etc. This Agreement will be governed by and construed in accordance with the Laws of Colorado, where it is made and to be performed. It sets forth the entire agreement between the parties concerning the subject matter thereof, and any amendment or discharge will be made only in writing. This Agreement will bind and benefit the parties and their legal representatives and successors.

ARTICLE SIX

Not a Contract of Employment. This Agreement shall not be deemed to constitute a contract of employment between the parties nor shall any provision restrict the right of the Corporation to discharge the Executive, or restrict the right of the Executive to terminate employment.

IN WITNESS of the mutual promises above, the parties have executed this Agreement on the 10th day of NOVEMBER, 1975.

EXECUTIVE:

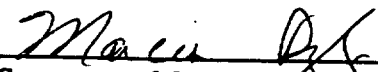


**CORPORATION;
CONDOMINIUM MANAGEMENT COMPANY**



President - Michael Dybicz

ATTEST:



Secretary - Marcia Dybicz

CONDOMINIUM MANAGEMENT COMPANY

Department of Labor Notice of Deferred Compensation

THIS AGREEMENT, made and entered into this 15th day of OCTOBER 1991, by and between Condominium Management Company, referred to as "the Corporation", a Corporation organized and existing under the laws of the State of Colorado and JOHN OLES, (referred to as the "Executive").

The Executive has been in the employment of the Corporation for 6 years; and is now serving the Corporation as it's ASST. PROP. MGR.; and,

It is the consensus of the Board of Directors that the Executive's services to the Corporation in the past have been of exceptional merit and have constituted an invaluable contribution to the general welfare of the Corporation and in bringing to its present status of operating efficiency, and its present position in its field of activity; and,

The experience of the Executive is such that assurance of his (her) continued services is essential to the future growth and profits of the Corporation and it is in the Best interests of the Corporation to arrange terms of continued employment for the Executive so as to reasonably assure his (her) remaining in the Corporation's employment during his (her) lifetime or until the age of retirement; and,

It is the desire of the Corporation that his (her) services be retained as provided in this Agreement; and,

The Executive is willing to continue in the employ of the Corporation provided the Corporation agrees to pay to his (her) Beneficiary (in addition to current salary and benefits) certain benefits in accordance with the terms and conditions set forth below:

In consideration of services performed in the past and to be performed in the future as well as of the mutual promises and covenants contained in this document, it is agreed as follows:

ARTICLE ONE

Death Benefit. If the Executive dies while still in the employ of the Corporation, and if his (her) spouse (children) survive(s) him (her), the Corporation will pay the applicable individuals, as a death benefit, \$1,000 per month for one hundred twenty (120) months. Each Beneficiary will receive an equal amount of the death benefit described in the previous sentence.

The Beneficiary of the benefits payable hereunder shall be the Executive's surviving spouse. However, if at the time of the Executive's death, or at any time thereafter prior to the expiration of the benefit duration period as provided in Article One, there is no surviving spouse or the Executive's surviving spouse dies, the Beneficiary shall be the unmarried child or children of the Executive under age 19, or under age 25 if a full-time student at an educational institution (an "eligible child"), and if there is more than one eligible child, the benefits hereunder shall be paid equally among such eligible children (but only among those children who continue to be eligible from time to time), until the earlier of (a) the expiration of the benefit duration period as provided in Article One, or (b) the time when there is no eligible child. For the purposes of this paragraph, a "full-time" student is one who is enrolled for some part of five calendar months for the number of hours or courses which is considered to be full-time attendance by the attendant educational institution.

The death benefits will be payable in equal monthly installments of \$1,000.00 each, beginning on the first day of the month next following Executive's death and continuing monthly thereafter until fully paid. However, such payments will terminate on the date of the death of the last person to die of the class (or classes) of persons listed in Article One above. If not fully paid, the Corporation will not be liable to make any such payments if the classes of survivors mentioned above fail to survive the Executive.

ARTICLE TWO

Termination of Employment. If the Executive terminates employment prior to death and prior to the completion of the employment requirement defined within the Deferred Compensation and Salary Continuation Agreement, or if the Corporation discharges the Executive prior to death and prior to the completion of the employment requirement defined within the Deferred Compensation and Salary Continuation Agreement, no death benefit shall become due and payable to the named Beneficiary under Article One of this Agreement and this Agreement shall be considered terminated.

ARTICLE THREE

Alienability. Neither the Executive nor any Beneficiary under this Agreement, shall have any power or right to transfer, assign, anticipate, mortgage, commute, or otherwise encumber in advance any of the benefits payable hereunder, nor shall said benefits be subject to seizure for the payment of any debts or judgments of any of the, or be transferable by operation of law in the event of bankruptcy, insolvency or otherwise. In the event the foregoing restriction is violated, all benefits shall cease and terminate.

ARTICLE FOUR

Reorganization. The Corporation agrees that it will not merge or consolidate with another corporation or organization, or permit its business activities to be taken over by any other organization unless and until the succeeding or continuing corporation or other organization shall expressly assume the rights and obligations of the Corporation set forth.

ARTICLE FIVE

Governing Law, Etc. This Agreement will be governed by and construed in accordance with the Laws of Colorado, where it is made and to be performed. It sets forth the entire agreement between the parties concerning the subject matter thereof, and any amendment or discharge will be made only in writing. This Agreement will bind and benefit the parties and their legal representatives and successors.

ARTICLE SIX

Not a Contract of Employment. This Agreement shall not be deemed to constitute a contract of employment between the parties nor shall any provision restrict the right of the Corporation to discharge the Executive, or restrict the right of the Executive to terminate employment.

IN WITNESS of the mutual promises above, the parties have executed this Agreement on the 10th day of NOVEMBER, 1995.

EXECUTIVE:



**CORPORATION;
CONDOMINIUM MANAGEMENT COMPANY**

ATTEST:



President - Michael Dybicz



Secretary - Marcia Dybicz

CONDOMINIUM MANAGEMENT COMPANY

Department of Labor Notice of Deferred Compensation

THIS AGREEMENT, made and entered into this 15th day of NOVEMBER 1995, by and between Condominium Management Company, referred to as "the Corporation", a Corporation organized and existing under the laws of the State of Colorado and LYNN CATT, (referred to as the "Executive").

The Executive has been in the employment of the Corporation for 7 years; and is now serving the Corporation as it's ACCOUNTING MGR; and,

It is the consensus of the Board of Directors that the Executive's services to the Corporation in the past have been of exceptional merit and have constituted an invaluable contribution to the general welfare of the Corporation and in bringing to its present status of operating efficiency, and its present position in its field of activity; and,

The experience of the Executive is such that assurance of his (her) continued services is essential to the future growth and profits of the Corporation and it is in the Best interests of the Corporation to arrange terms of continued employment for the Executive so as to reasonably assure his (her) remaining in the Corporation's employment during his (her) lifetime or until the age of retirement; and,

It is the desire of the Corporation that his (her) services be retained as provided in this Agreement; and,

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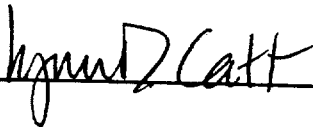
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ARTICLE SIX

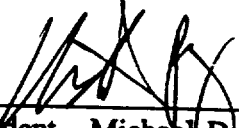
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EXECUTIVE:



**CORPORATION;
CONDOMINIUM MANAGEMENT COMPANY**



President - Michael Dybicz

ATTEST:



Secretary - Marcia Dybicz