

**ORGANIZATIONAL CONSENT MINUTES OF  
RIVER MEADOWS AT SKI TIP OWNERS' ASSOCIATION, INC.  
IN LIEU OF FIRST MEETING**

Pursuant to Section 7-122-105 of the Colorado Revised Nonprofit Corporation Act, the undersigned, being the sole owner of the Residences in the River Meadows at Ski Tip and the sole member of the Board of Directors of River Meadows at Ski Tip Owners' Association, Inc., a Colorado nonprofit corporation (the "Association"), organized under the Declaration of Covenants, Conditions and Restrictions for River Meadows at Ski Tip, as recorded in the real property records of Summit County, Colorado (the "Declaration"), acting at the call of the incorporator, does hereby consent to the actions hereinafter set forth, taken or to be taken by the Association, and does hereby direct the secretary to file this consent with the minutes of said Association.

**RESOLVED THAT:**

1. The following persons are elected officers of the Association in the respective capacities set before their names to serve until the first annual meeting of the Board of Directors and until their respective successors are elected and qualified:

President

Gregory H. Finch

2. The Certificate of Incorporation of the Association issued by the Colorado Secretary of State shall be placed in the minute book, together with the Articles of Incorporation attached thereto.

3. The Bylaws, in the form attached hereto be, and they hereby are, adopted as the Bylaws of the Association, and a copy of such Bylaws shall be placed in the Association's minute book.

4. The River Meadows at Ski Tip Rules and Regulations, in the form attached hereto be, and they are hereby adopted as the The River Meadows at Ski Tip Rules and Regulations.

5. Alpine Bank is designated as a depository of the Association, and each officer and agent of the Association is authorized to deposit any of the funds of the Association in that institution and that the customary forms of resolution of such bank conferring banking and borrowing authority upon certain of the Association's officers are hereby adopted and approved in all respects. A copy of such resolutions shall be placed in the Association's minute book;

6. A checking account shall be opened and maintained in the name of the Association with Alpine Bank, and the Treasurer is authorized, on behalf of this Association and in its name: to sign checks, drafts, notes, bills of exchange, acceptances or other orders for the payment of money from said account; to endorse checks, notes, bills, certificates of deposit or other instruments, owned or held by the Association for deposit in said bank; to accept drafts, acceptances and other instruments payable at said

bank; and to waive demand, protest, and notice of protest, or dishonor of any check, note, bill, draft or other instrument made, drawn or endorsed by the Association.

The following officers and agents are authorized signatories on the accounts of the Association:

President Gregory H. Finch

A special account will be established with Alpine Bank, into which all amounts collected for reserves for capital replacements will be deposited. This account will require two signatures, one of which will be an officer of the Association. Copies of the bank reconciliation statement will be sent to the Treasurer. No withdrawal from that account will be made without approval of the Board.

7. There is no general counsel to the Association. Until the Association selects counsel, special matters will be referred to counsel for the Declarant on a case-by-case basis. Declarant's counsel will act under the Declarant's control. Special counsel for the Declarant who will serve in this capacity is Ballard Spahr Andrews & Ingersoll, LLP, of Denver, Colorado ("Attorney"). It is recognized that, because Attorney is counsel for the Declarant, a conflict of interest may exist. If a conflict occurs in a specific instance, it is expected that Attorney will act in every respect in favor of the interest of the Declarant. In such event, it is expected that Attorney will withdraw from representation of the Association, and in all circumstances, confidences and privileged information obtained on behalf of the Declarant will remain confidential and privileged.

8. The fiscal year of the Association shall be the calendar year.

9. The Secretary is authorized and directed to maintain a roll book of the names of Owners and mortgagees and other records required to be maintained by the Secretary by the Bylaws.

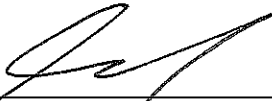
10. The budget and Assessments for Common Expenses, attached hereto, as set forth in the Declaration is adopted and ratified pursuant to Section 303 of the Colorado Common Interest Ownership Act.

11. The Assessment for Common Expenses shall commence on the date so determined by the Board and shall be allocated to the Residences as provided in the Declaration.

12. The proper officers of the Association are hereby authorized and directed to appoint and substitute all necessary agents or attorneys for service of process, to designate and change the location of any or all statutory offices, to pay all fees, taxes and assessments, and under the corporate seal or otherwise to make and file or cause to be filed all necessary applications, certificates, reports, powers of attorney and such other instruments as may be required for the purpose of authorizing the Association to do business in any state, territory, or dependency of the United States, or foreign country in which it is necessary or expedient for the Association to transact business, and to withdraw therefrom or to revoke any appointment of any agent or attorney for service of

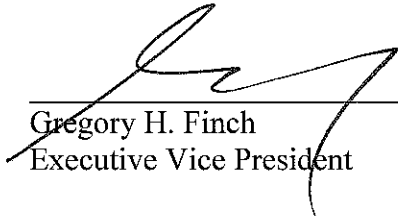
process, and to file or cause to be filed such applications, certificates, reports or surrender of authority of the Association to do business in any such state, territory, dependency or country.

Dated to be effective as of the 14<sup>th</sup> day of October, 2005, notwithstanding the actual date of signing.

  
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Gregory H. Finch, President  
Sole member of the Board of Directors

RIVER MEADOWS LLC, a Colorado limited liability company, Sole Owner of the Residences

By: DUNDEE REALTY USA LLC., a Colorado limited liability company, its Sole Member

By:   
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Gregory H. Finch  
Executive Vice President