

SUN VAIL CONDOMINIUM ASSOCIATION
RESOLUTION OF THE BOARD OF DIRECTORS
AUTHORIZING PURCHASE OF UNITS G1-G6, SUN VAIL GARAGE BUILDING
CONDOMINIUMS, AND FINANCING THEREOF

This comes on before the Board of Directors of Sun Vail Condominium Association (the "Association") at its duly and properly noticed meeting on August 4, 2009 at which a quorum was present;

WHEREAS, the Association, as purchaser, has entered into a Purchase and Sale Agreement, as amended by a First Amendment (collectively, the "Lazier Agreement"), with Robert and Diane Lazier, as seller, for the purchase of Units G-1 through G-15, inclusive, Sun Vail Garage Building Condominiums, Town of Vail, Eagle County, Colorado (the "Units") for a total purchase price of \$862,500.00.

WHEREAS, pursuant to the Lazier Agreement the Association has agreed to purchase and take title at Closing to only Units G1-G6 for a total purchase price of \$345,000.00 (\$57,500.00 per Unit). The Association has entered into certain contracts ("Member Contracts") with certain of its individual members (the "Members") to simultaneously sell to the Members Units G7-G15 for a purchase price of \$67,000.00 per Unit.

WHEREAS, the Association has secured a loan from Alpine Bank in the principal amount of \$276,000.00 to finance the Association's purchase of Units G1-G6 (the "Loan"). The Loan will be memorialized, evidenced and collateralized by certain loan documents (collectively, the "Loan Documents").

WHEREAS, The Lazier Agreement, Member Contracts, the Loan, the Loan Documents, and the transactions and closings there under are sometimes collectively referred to herein as the "Transaction."

RESOLVED: that the Board hereby declares that the Transaction is advisable on the terms and conditions set forth in the Lazier Agreement, Member Contracts and Loan Documents presented or referred to therein (collectively, the "Transaction Documents") and is in the best interests of the Association; hereby approves and ratifies the Transaction and the Transaction Documents; and hereby authorizes and directs the President, Bruce Anderson, to execute, deliver and perform under the Transaction Documents in the name, and on behalf of, the Association, with such changes as he may approve in his sole discretion, such approval to be conclusively evidenced by his execution of one or more of the Transaction Documents.

RESOLVED: that the President is hereby further authorized and directed, in the name, and on behalf, of the Association to take all action and to execute and deliver all documents, agreements, certificates, instruments, consents and undertakings as they deem advisable or appropriate to effectuate fully the purposes and intent of the foregoing resolution.

The foregoing Resolution was moved by BRECE ANDERSON, seconded by CHERYL MILLER, and adopted and approved by a vote of 3 in favor and 0 against.

August 29, 2009
George Meice, Secretary