

Sun Vail Condominium Association

Consent in Writing of the Directors

In Lieu of Special Meeting

The undersigned, being all of the directors of the Sun Vail Condominium Association, a Colorado non-profit corporation, hereby consent to the adoption of the following resolution without a meeting!

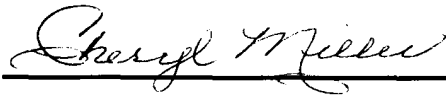
WHEREAS, any amounts collected by or paid to the Association by Owners in excess of operating expenses for the fiscal year ended September 30, 2006⁷ have been set aside for future major repairs and replacements and allocated to capital components as provide by the guidelines established by Revenue Rulings 70-604, 75-3 70 and 75-3 71 rather than being rebated to the members of the Association or applied against the next year's regular assessments; and

WHEREAS, the amounts so added to the capital reserve are to be allocated to the various components at the discretion of the Board; and

NOW, THEREFORE, BE IT RESOLVED any excess of membership income over membership expenses for the calendar year ended September 30, 2006⁷, be transferred from the Association's operating account to its capital reserve account; and further

RESOLVED, that any amounts not added to the capital reserve fund shall be applied against the subsequent tax year membership assessments, as provided by IRS Revenue Ruling 70-604.

DATED this 24th day of August, 2007



Secretary of the Board