

**THE SUMMIT RESIDENTIAL OWNERS ASSOCIATION
ANNUAL OWNERS MEETING
January 30, 2007
3:00 pm**

Management Company
Present: Reed Meredith, Evergreen Management Inc.

Summit Members Present or Represented by Proxy:

Member Present	Lot(s)	Percentage
Beverly Baker	1,24	4.76
Patrick McNamar	33	2.38
Grayson Connor	21	2.38
Richard & Beth Harper	26	2.38
Sissy Mahoney	16	2.38
Phil Price	22	2.38
Christine Smith	19,23	4.76
Craig Batchelor	13	2.38
Members Represented by Proxy:		
Sherman St Holdings (proxy Beverly Baker)	25,7,34	7.14
Hoenecke Living Trust (proxy McNamar)	8	2.38
Mueller (proxy Beverly Baker)	14,15	4.76
Gerard Broccolo (proxy Pat McNamar)	5	2.38
Fred Hallett (proxy Pat McNamar)	31,32	4.76
Grant & Anita Tideman (proxy Pat McNamar)	17	2.38
Ian Fisher (proxy Beverly Baker)	27	2.38
Open Door LLC(proxy McNamar)	2	2.38
Chamberland (proxy McNamar)	3	2.38
Burke (proxy Molly Sloan)	39	2.38
Zuni Trust (proxy B Baker)	4	2.38
Silverberg (proxy Fred Hallett)	6	0.00 proxy holder not present
Travis Morrison (proxy McNamar)	10	2.38
Linehan (proxy McNamar)	18	2.38
Kevin Miller (proxy Meredith)	29	2.38
Colorado Realty Trust (proxy Beverly Baker)	36	2.38
TOTAL REPRESENTATION		69.02

Present By Telephone: Fred Hallett
Don Baker
Mark Miller

Roll Call: A quorum was established with 29 out of 42 lots, 66.64% of the membership represented either in person or by proxy at the meeting. Proof of notice was submitted as being sent to all owners by e-mail and US mail on January 9, 2007, 22 days prior to today's meeting.

The following motion was made and seconded:

MOTION: To waive the reading of minutes of the previous owners meeting held January 24, 2006 and approve as written
Vote: Unanimous Approval

Report of President

Beverly Baker reported on the status of the Nevada Ridge issues. She reports that the Summit hopes to close on the 40' strip of land in the next month and that the Summit will now not be responsible for funding the retaining wall, so the retaining wall assessment of \$150,000 can be canceled. The Summit developer, BLS Realty, has also contributed \$45,000 to the Summit capital fund to improve the skier access interior to the Summit sub division. Nevada Ridge has now submitted an exemption plat to the town, which will allow them to create a separate parcel (40' wide (tracts A & B) skier access) to sell to the Summit. February 6th is the date of the town meeting regarding the exemption plat. Issues that remain include the relocation of the landscaping, entry monument, and retaining boulders at the hairpin turn entry. The Summit has retained an architect to create a plan to relocate the entry monument and trees. Also, The Summit will have to negotiate with CB LLC for continued access as they own all of the land around Nevada Ridge.

Beverly also noted that the town will have a meeting concerning the relocation of the landscaping and entry features. The Summit will attend the meeting to make certain that Nevada Ridge performs according to their agreement.

Pat McNamar went presented the Nevada Ridge site plan at this time. Discussion ensued regarding the Nevada Ridge site plan and the internal Summit skier easements that will need to be worked out with the individual Summit owners whose lots are involved.

Craig Batchelor asked if anyone was aware of negotiations to purchase the land located above Nevada Ridge. Craig indicated that he had heard that negotiations were underway for the ski area (CBMR) to purchase this parcel and assumed that there would be future development on this land. Christine Smith and Grayson Connor also confirmed that they had heard the same information.

ELECTION OF DIRECTORS:

The Summit Board of Director terms of Beverly Baker and Don Baker expire at this meeting.

The following motion was made and seconded:

MOTION: to re-elect Beverly Baker to the Summit Board of Directors for a 3 year term.

Vote: unanimous approval.

The following motion was made and seconded:

MOTION: To re-elect Don Baker to a three year term on the board of directors.

Vote: Unanimous Approval.

UNFINISHED BUSINESS:

Beverly Baker stated that the Nevada Ridge issue had originally spawned 4 different lawsuits. At this time all lawsuits have been settled.

One individual Summit owner had previously threatened to file suit against the Summit Board. The Summit has entered into a tolling agreement with this individual, which extends the statute of limitations. No further action has taken place to date.

Beverly cautioned that the Nevada Ridge principals have historically not followed through with previous agreements. The Summit has had to file suit in order to get them to fulfill their agreements.

She stated that there could be an issue with CB LLC regarding easements across their property to skier domain. CB LLC is trying to use their economic muscle in town to force the Summit give them the right to use tract B for their own purposes, for example, a road. The Summit Association will not award CBLLC any easement rights on tract B without a reciprocal arrangement regarding easements to skier domain.

NEW BUSINESS

Discussion ensued regarding the board approved the budget for 2007. Craig Batchelor asked what the total annual dues assessment would be under the approved budget. Reed Meredith responded that under the approved budget, the total annual dues assessment would be \$2800 per lot.

There being no objections to the board approved 2007 budget, the budget will go into effect immediately and dues statements will be sent to all owners.

Reed Meredith presented information regarding the association's accounts receivables as of Dec. 31, 2006.

At Dec. 31st the delinquent lots at 12/31 included:

Lot 18	2,731.37
Lot 35	1,306.76
Lot 40	824.18
Lot 9	824.18
Lot 11	100.00

Beverly Baker reported that foreclosure action was begun in August against the lot previously most delinquent, lot 36, after which payment was received to bring the account current.

Discussion of the internal skier access easements located within the Summit ensued. Beverly Baker noted that the Summit needs an easement at lot 16. Sissy Mahoney, owner of lot 16, indicated that she did not believe that this would be a problem. Chris Smith indicated that she had engineering on that lot for a skier access from a previous negotiation with the former owner of lot 16 for skier access, and would provide this information to the association.

Richard Harper indicated that while he was in favor of granting an easement in his lot (26), he would like to meet with the board to determine its location prior to granting any easement so that he could design his home accordingly.

Grayson Connor asked if there were easements already in place for the internal skier easements. Pat McNamar indicated that such easements are shown on the original Summit plat, however, there are no meets and bounds and these easements are not recorded.

Beverly Baker indicated that the creation of the interior skier access would include cut and fill grading so that a skiable terrain, approximately 9 ft wide, could be created. Such access may involve a retaining wall in some areas.

Fred Hallett indicated that the Summit has a preliminary drawing from architect Kent Cowherd, showing the location of internal skier access.

Discussion then ensued regarding possible Bylaw changes to the Summit Bylaws. Beverly Baker stated that under the Colorado Common Interest Ownership Act (CCIOA) "unless the Bylaws provide otherwise, a meeting quorum exists if 20% of membership is present in person or by proxy at the start of an association meeting". She continued that the association has had difficulty in holding meetings due to the poor response of the membership. As of Monday, the association only had 13 lots represented for today's meeting, which would not have been a quorum. Beverly reported that under CCIOA, 9 lot owners would represent an official Summit meeting quorum instead of the current 22.

Fred Hallett added that in the past, the board and managing agent have had to call practically every owner to get a quorum.

The following MOTION was made and seconded:

MOTION: to amend the Bylaws to be consistent with CCIOA with respect to meeting quorums. A quorum for the Summit Association will exist if 20% of the votes entitled to be cast are present in person or by proxy at the beginning of any meeting of the association.

Vote: unanimous Approval.

UNSCHEDULED BUSINESS

Craig Batchelor continued the discussion of the internal skier access.

Beverly Baker stated that the Summit will have Buckhorn Geotech review the drawings from architect Kent Cowherd. In addition, the board will meet with all affected lot owners, including Richard Harper, Jeff Hermanson, Ian Fisher, and Sissy Mahoney to make sure that the skier access works for everyone.

Pat McNamar stated that another possible issue may be the skier bridge proposed to go over Nevada Summit drive.

Craig Batchelor asked if it is reasonable to ask all the Summit owners to contribute to the cost of these internal skier easements, which will only benefit some of the lower lots.

Pat Connor responded that she felt that the Summit is, or will be, a ski-in/out development, so anything that benefits part of the association would benefit all lot owners by maintaining that designation.

Fred Hallett pointed out that in the same spirit, the association's purchase of the 40' strip of land from Nevada Ridge for \$70,500 actually only benefits the upper homeowners.

Following motion was made and seconded:

MOTION: To ratify the actions of the Summit board of directors in the past year.

Vote: Unanimous Approval

The following motion was made and seconded:

MOTION: To set the date of next annual owners meeting set as January 29, 2008 at 3:00pm MST

Vote: unanimous approval.

There being no further business, the meeting adjourned at 4:15pm

Respectfully Submitted,

Accepted,

By, _____
Reed J. Meredith, Recording Secretary

By, _____
Beverly Baker, President