

**THE SUMMIT RESIDENTIAL OWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
January 24, 2006
Immediately Following the Owners Meeting**

Board Members Present: Pat McNamar
Beverly Baker
Don Baker

Board Members present by Telephone:

Fred Hallett

Owners present in person:

Management Company Present: Reed Meredith

Other Present: Grayson Connor

Others Present by Telephone: Christine Smith, owner
Jon Schumacher, Cliggett & Associates

The meeting was called to order at 3:50pm.

A quorum was established with 4 Board Members present. Proof of notice was submitted as being sent on January 3, 2006 which was 22 days prior to today's meeting.

The following motion was made and seconded:

MOTION: To approve and accept the previous minutes from the Board meeting held September 12, 2005.
The motion was unanimously approved.

Fred Hallett began a discussion of delinquent owner accounts. Reed Meredith presented the following list of past due accounts:

Lot 18	\$159.68
Lot 22	\$1,874.11
Lot 29	\$1,874.11
Lot 35	\$3,226.55
Lot 36	\$5,854.68
Lot 41	\$1,874.11

Reed Meredith reported that registered letters had been sent to the delinquent accounts, several of which had been returned to the association as unclaimed. He also reported that the association has already placed a lien on lot 36 for the delinquent amount.

Fred Hallett stated that it was not appropriate for the delinquent lots to remain in arrears as the association would need those funds to operate and for the purchase of the skier easement.

After discussion, it was determined that lots 18,22,29, and 41 would continue to be assessed late fees but not liened at this time. Lots 35 and 36 were handled with the following motions.

The following motion was moved and seconded:

MOTION: to proceed with investigation of foreclosure action against lot 36. Attorney Jon Schumacher will look into the costs and procedure involved with foreclosure and report back to the board. If the Board, after investigating foreclosure cost and procedure deems foreclosure is an appropriate action, the Board will authorize foreclosure by written consent.
Vote: Unanimous Approval

The following motion was moved and seconded

MOTION: To place a lien on lot 35.
Vote: Unanimous Approval

ELECTION OF BOARD OFFICERS

The following motion was moved and seconded:

MOTION: to re-elect the current slate of officers for 2006.
Beverly Baker – President
Pat McNamar – Vice President
Fred Hallett – Secretary Treasurer
Vote: Unanimous approval

Reed Meredith began a discussion concerning landscaping needs for the coming summer. Given the potential development of Nevada Ridge, which would disturb much of the existing landscaping at the hairpin turn, Reed asked for direction from the board as to the extent of landscape maintenance desired. The board felt that the association should maintain the existing landscaping but not embark on any replacement or upgrading until after the Nevada Ridge development was established.

Fred Hallett asked about spraying for noxious weeds. Reed responded that the association had sprayed the roadside entrance in the past and that he could obtain a bid for another application. The Board indicated that it would like to see maintenance bids for routine maintenance. Beverly Baker recommended that Reed contact Never Summer landscaping, Justin Bunting, for a competing bid.

The following motion was made and seconded:

MOTION: For the board to move into executive session for the purpose of discussing possible legal action against the Summit Developer, Nevada Ridge, and Crested Butte Mountain Resort.

Vote: Unanimous Approval.

Beverly Baker thanked the owners present and on the phone for their attendance and asked that they now depart or disconnect from the phone line so that the board could discuss legal issues with their attorney.

The Board returned from executive session and reconvened the regular board meeting at this time.

The following motion was made and seconded:

MOTION: The Board authorizes the possible filing of lawsuits against CBMR for tortious interference and Nevada Ridge for specific performance in relation to the Summit's contract to purchase land strips A and B. Furthermore, the Board delegates to the President and Vice President the authority to instruct counsel to file the case after they have received the requested information from counsel.
Vote: Unanimous approval.

The following motion was made and seconded:

MOTION: To instruct and authorize Pat McNamar to work with Buckhorn Geotech about potential bridge designs.
Vote: Unanimous Approval.

There being no further business, the meeting was adjourned at 5:30pm.

Respectfully Submitted,

Accepted By,

By, signed copy on file
Reed Meredith, Recording Secretary

By, Signed copy on file
Beverly Baker, President