

**THE SUMMIT RESIDENTIAL OWNERS ASSOCIATION  
SPECIAL TELEPHONE CONFERENCE  
OF THE BOARD OF DIRECTORS  
May 26, 2006  
10:00am MDST**

Board Members Present by Telephone:

Pat McNamar  
Beverly Baker  
Don Baker  
Fred Hallett  
Ian Fisher

Management Company Present by Telephone: Reed Meredith

Others Present by Telephone: Jon Schumacher, Cliggett & Associates

The meeting was called to order at 10:05am.

A quorum was established with all Board Members present.

The following motion was made and seconded:

**MOTION:** To move into executive session to discuss the status of negotiations with Nevada Ridge LLC, legal strategies to be pursued negotiations with Crested Butte LLC, and legal strategy with the Summit developer, BLS Realty.  
The motion was unanimously approved.

The following motion was made and seconded:

**MOTION:** To close the executive session and return to regular board meeting.  
The motion was unanimously approved.

Beverly Baker stated that the Board will need to meet during the first two weeks of July. The Board members will check their calendars and e-mail appropriate dates. Association President, Beverly Baker, will compose a letter to all Summit owners, bringing them up to date on the status of the Nevada Ridge issues. Once the July meeting date is set, notice of the meeting along with Beverly's letter will be mailed to all Summit owners.

The following motion was made and seconded:

**MOTION:** To adjourn the meeting.  
The motion was unanimously approved.

There being no further business, the meeting was adjourned at 11:15am.

Respectfully Submitted,

Accepted By,

By, signed copy on file  
Reed Meredith, Recording Secretary

By, signed copy on file  
Beverly Baker, President