

RESOLUTION

OF

THE BOARD OF DIRECTORS OF

CRESTED BUTTE SOUTH PROPERTY OWNERS ASSOCIATION, INC.

MAY 13, 1992

WHEREAS, the Crested Butte South Covenants and Restrictions vest the Crested Butte South Property Owners Association, Inc. ("Association") with authority:

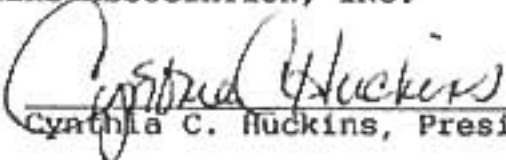
1. To adopt such reasonable rules and regulations, provide such needs and employ such agents as will enable it adequately and properly to carry out its duty; and
2. To approve, or recommend changes in, building plans and specifications, grading, building, signs and related matters; and
3. To disapprove any unsatisfactory plans and specifications; and
4. To determine, collect, expend and account for monies of the maintenance fund; and
5. To do such other things as will tend toward the welfare and benefit of Crested Butte South and the land owners therein; and
6. To enforce the restrictions, covenants, easements, conditions and charges set forth in the Crested Butte South Covenants and Restrictions;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Association that the Association shall disapprove all plans and specifications submitted for architectural approval under Article 4.00 of the Crested Butte South Covenants and Restrictions unless at the time of the Board's review of such plans and specifications the applicant is current in paying the maintenance charges levied under Article 3.00 of the Crested Butte South Covenants and Restrictions.

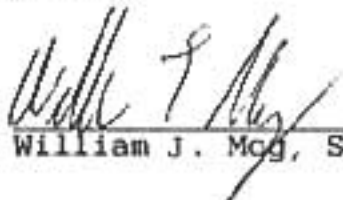
READ, INTRODUCED, AND APPROVED THIS 13TH DAY OF MAY, 1992.

CRESTED BUTTE SOUTH PROPERTY  
OWNERS ASSOCIATION, INC.

By:

  
Cynthia C. Huckins, President

Attest:

  
William J. McG, Secretary