

**Three Seasons Condominiums
Board of Directors Meeting Minutes
Thursday, July 8, 2004 8:30am
Mt Crested Butte, Colorado**

Call to Order

The meeting was called to order at 8:32 am by Board President, Scott Brickert.

Roll Call/Establish Quorum:

Board Members Present In Person

Josh Quentzel
Scott Brickert
Toby Rippetoe
Walter Money Penny

Management Company Present

Walter Money Penny
Kathy Morgan

A quorum was established with 4 of the 5 Board Members present.

Reports

Josh Quentzel updated the Board on his research into opening up the management of short-term rental to two companies. This report and the following discussion resulted in ResortQuest's offer to change the rental split to 65/35.

Toby Rippetoe made the following:

Motion: to retain ResortQuest as the exclusive short-term rental agent for Three Seasons with the proposed rental split of 65/35.
Seconded: Scott Brickert
Vote: Unanimous with Walter Money Penny Abstaining

Walter Money Penny informed Board new rental split would go into effect on August 1, 2004.

Board directed Walter to reprint contract and present to Scott Brickert for signature.

Approval: _____

Date: _____

Walter Money Penny, Secretary