

**RESOLUTION OF
THE ENCLAVE ASSOCIATION, INC.**

The undersigned Secretary of the Enclave Association, Inc. (the “**Association**”), a Colorado nonprofit corporation, being the unit owners’ association for the Enclave Condominiums in Snowmass Village, Colorado (the “**Condominium**”), as established in the Condominium Declaration for The Enclave Condominiums (the “**Declaration**”), recorded in the real property records of Pitkin County, Colorado in Book 382 at Page 369 as Reception No. 221162, as supplemented and amended, does hereby certify that the following are true and complete resolutions duly adopted by the Association on June 3, 2021, that said resolutions are still in force and effect, they have not been rescinded, and that the Association has the right and power to adopt these resolutions which are not in conflict with its Articles of Incorporation, Bylaws or the aforementioned Declaration, and

WHEREAS, the Association has entered into a “**Development Agreement**” with RA Enclave, LLC, an Indiana limited liability company, for the purpose, among other things, of carrying out the improvement of various aspects of the Condominium project, as more particularly described therein (referred to herein as the “**Association Improvements**”); and

WHEREAS, the Development Agreement requires the Association to secure a loan “from a banking institution in an amount sufficient to pay the” costs of the Association Improvements to the extent not paid by other sources established in the Development Agreement (and referred to herein as the “**Association’s Additional Contribution**”); and

WHEREAS, the Association has determined that the maximum amount of the Association’s Additional Contribution is \$1,500,000; and

WHEREAS, Timberline Bank (“**Timberline**”) has supplied the Association a “term sheet” for a non-revolving, draw down, term loan in the amount of \$1,500,000 (the “**Timberline Loan**”); and

WHEREAS, the officers and Board of Directors of the Association have reviewed the Timberline term sheet and believe borrowing from Timberline according to the term sheet is in the best interests of the Association; and

WHEREAS, Section 4.11 of the Declaration permits the Association

to borrow funds to pay for any expenditures or outlay required to fulfill its duties, obligations, rights or privileges given to it by this Declaration, and the Articles of Incorporation or Bylaws of the Association; provided, however, that in the event the loan proceeds exceed an amount equal to twenty-five (25) percent of the Association’s approved budget, the Board of Directors shall call a meeting to discuss the same and give thirty days notice thereof to all members and shall, at or after such meeting, obtain the approval as required by the Bylaws. Following such approval, the Association may levy a regular or special assessment under the provisions of Article VI for the purpose of the payment of any funds so

borrowed and may pledge as collateral for any such loans the assessment so levied;

and,

WHEREAS, on April 6, 2021 the Association provided notice of a special meeting of the Members of the Association to be conducted on May 7, 2021 for the purposes, among other things, of discussing and gaining approval of the Timberline Loan from the Members of the Association; and

WHEREAS, the Meeting of May 7, 2021 was adjourned to June 3, 2021 and at the meeting of June 3, 2021, a quorum was present and the majority of the Members in attendance at the meeting, in person or by proxy, voted to approve the Timberline Loan to fund the cost of the Association Improvements, as defined by Development Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Association is authorized to borrow, up to and including \$1,500,000, from Timberline pursuant to the terms and conditions set forth in its term sheet, as it may be amended from time to time and accepted by the officers of the Association; and

FURTHER RESOLVED, the Board of Directors of the Association (the “**Board**”) is authorized to pledge as collateral for the Timberline Loan any regular or special assessment levied by the Board under Article VI of the Declaration made for the purpose of funding the cost of constructing the Association Improvements, as defined in the Development Agreement; and

FURTHER RESOLVED, that officers of the Association, are authorized and directed, for an on behalf of the Association, to make all such arrangements to do and perform all such acts and to execute and deliver all documents, as they may deem necessary or appropriate in order to fully effectuate the purposes of the foregoing resolutions, and to do all things necessary and helpful to carry out the purposes of the foregoing resolutions, and that any and all prior or future actions taken that are consistent with the purposes and intent of the above resolutions are ratified, approved, adopted and confirmed.

ADOPTED BY MEMBERS OF THE ASSOCIATION ON JUNE 3, 2021.

Name:
Secretary