

**Indian Peaks Condominium Owner's Association  
Indian Peaks Interval Owner's Association  
Combined Annual Meeting  
August 18, 2007**

On this date, the owners of the Indian Peaks Condominiums met to review the business of the association during the prior year. Present as Indian Peaks Condominium Owner's Association directors was Richard Deutsch. Present for Indian Peaks Interval Owner's Association were Kevin Schneider, Janet Smith, Tom Overton and Darrell Dierks. Present for Allegiant Management, LLC was Jon de Vos. There were also approximately 30 owners present.

Kevin Schneider opened the meeting, explaining that board president, Howard Baker had a previous commitment that precluded his attendance. Kevin called for approval without reading of the minutes of the prior annual meeting. It was moved and seconded and passed unanimously to approve the minutes of the prior annual meeting.

Jon de Vos delivered the property manager's report beginning with the financial review of the June financials. He told the owners that the association was in better financial health than ever before, able to pay bills when due and able to complete large expenditure items out of reserves that accumulate monthly. Questions from the floor were answered by Jon and the board and the subject turned to projects completed during the last year. Jon had handed out photos of a lot of the before and after look at the resort. Many long-standing problems had been addressed this year. Owners had just returned from the complex and was very complimentary of the new look of the resort, the new paint, the new decks and the remodel in the amenity.

Jon gave a community update and spoke of the condition of the surrounding forests, real estate prices and activities, and some local events like the Veteran's Motorcycle Rally taking place that day in Winter Park.

Jon also spoke to the future and told the owners present of the board's approval of new Select Comfort mattresses in the master bedrooms throughout Indian Peaks.

The next matter of business was the election of the board for the coming year. Nominations were solicited from the floor and when none were forthcoming, an owner made a motion to re-elect the board by acclaim and without a dissenting vote the board was re-elected in its entirety.

In a final matter, Janet Smith requested input from the owners regarding whether providing service to guests who had locked themselves out should be an expense to the association or the person who had locked themselves out. After discussion, it was decided that the expense should be borne by the individual who lost their key.

With no further business, the association concluded its annual meeting and adjourned at 11:55am.