

## **CERTIFICATION OF STEAMBOAT SKI AND RESORT CORPORATION**

The undersigned, being the president of Steamboat Ski and Resort Corporation (“SSRC” or “Lender”), hereby certifies to the Steamboat Grand Resort Hotel Condominium Association, Inc. (“Association” or “Borrower”):

1. SSRC is the Lender and holder of that certain Promissory Note dated September 15, 2000 in the principal amount of \$6,500,000.00 as amended by that certain Allonge dated September 15, 2000 as amended by that certain Promissory Note Allonge and Reaffirmation dated September 15, 2001 (collectively the “Note”) given by the Association to SSRC.

2. On December 31, 2008, Lender and Association entered into that certain Modification Agreement whereby the terms of the Note were amended to: (i) reduce the principle amount of the Note to Two Million Six Hundred Fifty Six Thousand One Hundred Three 85/100 Dollars (\$2,656,103.85), (ii) reduce the interest rate on the Note from an annual rate of ten and 25/100 percent (10.25%) to annual rate of seven percent (7%), (iii) revise the amortization payment for the Note based on a 20 year amortization schedule beginning as of the date of this Modification Agreement with the unpaid balance of the note due and payable on September 15, 2020; (iv) amend the Note to provide that Borrower’s failure to make any payment due under the Note shall only become a default after Lender gives Borrower notice of such non-payment and Borrower fails to cure such non-payment within ten (10) days after receipt of such notice; (v) provide that the Note shall be deemed satisfied and paid in full upon Lender’s exercise of the Option and the conveyance by Borrower to Lender of the real property which is the subject of the Option; and (vi) to provide that the changes described in subsections (ii) and (iii) above shall be retroactive as of August 12, 2008 and to the extent Borrower paid Lender any overpayment Borrower will be credited the payment(s) of principal and interest next coming due under the terms of the Promissory Note (collectively the “Note Amendment”).

3. SSRC agreed to attach the Note Amendment to the Note and type directly on the Note that "this Note has been amended by that certain Note Amendment dated December 31, 2008" but at the time of execution of the Modification Agreement the Note is located in Vancouver, British Columbia.

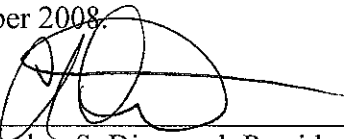
4. SSRC certifies that the Note is currently being held in Vancouver, British Columbia at the Intrawest Corporate Offices.

5. SSRC certifies to the Association that by January 12, 2009 it will deliver the Note to Steamboat Springs, Colorado whereby the Note Amendment shall be attached to the Note and the language described in paragraph 3 above shall be typed onto the Note. SSRC shall allow the Association to review the Note after the above has been completed.

6. SSRC hereby agrees to defend, indemnify and hold harmless the Association and its members, managers, successors, assigns, and legal representatives from and against any claims, liability, damage, loss, cost or expense, including, without limitation, reasonable attorney's fees, disbursements and expenses and court costs, that may be incurred in the event that any claim or demands are made against the Association based on the Note that are inconsistent with the terms of the Note as amended by the Modification Agreement.

7. In the event that the Note is not located and the allonge and notation affixed thereto as required pursuant to the terms of this Certification and the Modification Agreement, then SSRC hereby irrevocably agrees to issue a replacement promissory note that reflects all terms and provisions of this Certification and the Modification Agreement.

Effective the 30<sup>th</sup> day of December 2008.

  
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Christopher S. Diamond, President