

**CERTIFICATION OF THE STEAMBOAT GRAND RESORT HOTEL  
CONDOMINIUM ASSOCIATION, INC AND  
RATIFICATION OF LETTER OF INTENT ("LOI")**

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

1. Association is the owner of the Parking Unit at the Steamboat Grand Resort Hotel Condominium listed in Exhibit A attached hereto which units have a total voting interest in the Association of 10%.
2. On September 15, 2008 the Association sent each member of the Association a ballot asking them to vote to approve and ratify the letter of intent (attached to the ballot) ("LOI") between the Association and SSRC ("Ballot").
3. The Association waived its right to receive the Ballot and hereby approves the ratification of the LOI and specifically approves and agrees to the conveyance to SSRC of those common elements shown and legally describes as the "Option Parcel" on Exhibit B to the Ballot and which are shown and legal described on Exhibit B attached hereto and requests that its vote be included within the vote total.

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

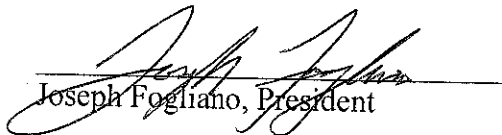
  
Joseph Fogliano, President

Exhibit A

Units Owned by Association and Voting Percentage

| Unit         | Voting Percentage |
|--------------|-------------------|
| Parking Unit | 10%               |



September 13th, 2009

Description of a parcel of land located in Lot 1 of the Knoll, a subdivision as filed by plat with the Routt County Clerk and Recorder appearing at File No. 12587, and located in a portion of the land labeled as "Subject to Future Development Rights" and in a portion of the land labeled as "Area released from future development rights pursuant to surrender of development rights recorded at Reception No. 621251 both as shown on the plat of Second Supplement to the Condominium Map and Plat of the Steamboat Grand Resort Hotel Condominium as filed with the Routt County Clerk and Recorder appearing at File No. 13510 all of the 6th P.M., Routt County, Colorado.

Beginning at the SW corner of Lot 1 from which the NE corner of Section 28 bears N 47°10'55" E 1318.91 feet;  
Thence N 16°24'32" E 248.21 feet along the west line of said Lot 1 to a point of curvature from which the radius point bears N 73°35'28" W 650.00 feet;  
Thence along said west line and along said curve to the left a distance of 847.18 feet, with a central angle of 74°40'37", and whose chord bears N 20°55'47" W 788.48 feet to the NW corner of said Lot 1;  
Thence N 27°19'13" E 76.64 feet along the north line of said Lot 1 to a point of curvature from which the radius point bears S 62°40'47" E 340.00 feet;  
Thence along said north line and along said curve to the right a distance of 322.89 feet, with a central angle of 54°24'45", and whose chord bears N 54°31'35" E 310.89 feet;  
Thence N 81°43'58" E 221.17 feet along said north line to an east boundary line of the above said parcel of land labeled as "Area Released from Future Development Rights Pursuant to surrender of Development rights recorded at Reception No. 621251";  
Thence S 28°29'20" E 504.66 feet along said east boundary line to a west boundary line of the above said parcel of land labeled as "Subject to Future Development Rights" ;  
Thence S 13°00'40" W 292.42 feet along said west boundary line;  
Thence S 05°43'48" W 189.29 feet to the south boundary line of the above said Lot 1 of Knoll Subdivision;  
Thence N 89°54'22" W 24.60 feet along said south boundary line;  
Thence S 67°45'38" W 224.50 feet along said south line;  
Thence S 21°05'38" W 189.50 feet along said south line;  
Thence S 61°05'40" W 160.00 feet along said south line;  
Thence N 84°44'48" W 11.04 feet along said south line to the Point of Beginning.

Containing 10.96 Acres more or less.

Bearings are based upon the monumented line between the NE corner and the E1/4 corner of Section 28 being S 01°47'53" W. Said monuments being a 2 inch iron post with a 3 inch brass cap properly marked for the NE corner of Section 28 and the E1/4 corner being referenced by a brass disk set in the concrete pedestrian trail and lying 40.02 feet northerly on line between said E1/4 corner and the NE corner of the SE1/4NE1/4 of Section 28.

disk 20 ssrcopt.leg

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Legal of the Option Parcel

This legal description was prepared by R.C. Moon, Colorado Registration No. 13221, at D&D Inc., a Professional Land Surveying and Planning Co., Box 775008, Steamboat Springs, Colo. 80477