

**RESOLUTION OF THE BOARD OF DIRECTORS OF
RACQUET CLUB OWNERS ASSOCIATION
REGARDING RIGHTS OF FIRST REFUSAL**

WHEREAS, Section 21.1 of the Condominium Declaration for the Vail Racquet Club Condominiums, and Article 13 of the Consolidated Bylaws govern the exercise of rights of first refusal in the community. Specifically, the Declaration and Bylaws provide that:

- “(T)he person who wishes to sell or lease his Unit shall give written notice thereof to the Board of Directors, together with a true copy of the offer to sell or lease. The Board of Directors shall thereupon promptly give notice to the remaining owners in the manner provided for notices of meetings in Section 3.5 hereof. If any owner wishes to exercise such right of first refusal, he shall so notify the Board of Directors in writing prior to the expiration of the period provided in the Declaration therefor... It shall thereupon be the sole obligation of the person exercising such right of first refusal to complete such purchase and the Board of Directors shall have no further part therein.” Bylaws, Article 13.
- After the Association mails notice to the remaining Unit Owners within the same building, those Owners “shall have the right to purchase or lease such unit upon the same terms and conditions as set forth in said offer; provided, however, that written notice of such election to purchase or lease and a matching down payment or deposit is given to the owner during the 20 day period immediately following delivery of the notice of the bona fide offer and copy thereof.” Bylaws, Articles 13 and 3.5.
- Section 3.5 of the Bylaws provides that notice shall be sent “by regular mail addressed to the registered addresses of the owners...”

WHEREAS, this Resolution is intended to clarify the above provisions, specifically the provision pertaining to the “20 day period immediately following delivery of the notice of the bona fide offer and copy thereof.”

THEREFORE, BE IT RESOLVED, the Association resolves that the 20 day period following delivery is defined to begin the day the Association sends notice of the offer to the other Owners in the same building, rather than when the Association is first notified of the offer from the seller. The Association shall endeavor to send such notice not more than two (2) business days from the Association’s receipt of the offer and copy thereof. This Resolution is in accord with the Association’s historical practices of processing rights of first refusal in the community.

Be it further resolved that if the 20 day period ends on a Saturday, Sunday or bank holiday the expiration date shall become the next business day.

PRESIDENT’S CERTIFICATION: The undersigned, being the President of the Racquet Club Owners Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was approved and/or adopted by the Board of Directors, at a duly called and held meetings of the Board of Directors on April 29, 2017. In witness thereof, the undersigned has subscribed his or her name.

**RACQUET CLUB OWNERS ASSOCIATION,
a Colorado nonprofit corporation,**

By: Richard Moskowitz
Richard Moskowitz President

**RESOLUTION OF THE BOARD OF DIRECTORS OF
RACQUET CLUB OWNERS ASSOCIATION
REGARDING TRANSFER OF CLUB MEMBERSHIPS**

WHEREAS, Section 34 of the Condominium Declaration for the Vail Racquet Club Condominiums, and Section 2.7 of the Club Bylaws address the transfer of club memberships. Specifically, the Declaration provides that:

- The owner of each condominium unit in the project shall receive one family club membership;
- Such membership shall be appurtenant to each condominium unit, shall not be severable from the ownership thereof; and
- The transfer of a condominium unit shall transfer to the transferee of said membership.

Section 2.7 of the Club Bylaws states that:

- Memberships of Owner-Members shall be transferable in accordance with Section 34 of the Condominium Declaration but not otherwise.

WHEREAS, on November 22, 2014, the Club Committee recommended to the Board of Directors not to allow Owners with long-term lessees to assign their club family membership to their lessees, and the Board of Directors voted unanimously to adopt that recommendation.

THEREFORE, BE IT RESOLVED, the Board of Directors resolves that club memberships are not severable from a unit, can only be transferred through the sale of the unit, and may not be assigned to long-term tenants or other persons, unless their Unit is managed by Association as the Exclusive Rental Agent.

PRESIDENT'S CERTIFICATION: The undersigned, being the President and Secretary of the Racquet Club Owners Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was approved and/or adopted by the Board of Directors of the Association, at duly called and held meetings of the Board of Directors of the Association on August 12, 2016. In witness thereof, the undersigned has subscribed his or her name.

**RACQUET CLUB OWNERS ASSOCIATION,
a Colorado nonprofit corporation,**

By: Richard Mauthart
Richard Mauthart, President

By: Hal Naiman
Hal Naiman, Secretary