

MINUTES OF THE FIRST ANNUAL MEETING
OF
THE SPIRO CONDOMINIUMS OWNERS ASSOCIATION, INC.

December 7, 2007

The first annual meeting of The Spiro Condominiums Owners Association, Inc. was held Friday, December 7, 2007 at 2:00 PM at the Silver Star Premises, Paladin Office, 1825 Three Kings Drive, Park City, Utah, pursuant to resolution of the Board of Trustees with formal notice to all homeowners.

The following owners were represented in person:

A104 Rick Hovey
A204 Michael McGurl
C101 Kevin Kemp
D101 Mark Mohler
Rory Murphy representing Paladin Development and all unsold units

Represented Via Telephone Conference:

B102 Sun Choe
E104 Kent Johnson

Representing Deer Valley Lodging, Management Company for the Association:

Don R. Mangum
Steve Perkins, General Manager of the Association
Arlene Pieterzak
Ron Krieger
Maureen Kamdar

Also attending representing the Board of Trustees was Chris Conabee and Michael LePay.

The meeting was called to order at 2:00 PM by President Rory Murphy.

A quorum was deemed present to conduct business.

Mr. Chris Conabee and Mr. Steve Perkins presented a financial statement for the association dated September 30, 2007. After a brief discussion, and upon a motion made and duly seconded, the financial statement as presented was approved and ordered made a permanent part of the records of the Association.

Mr. Rory Murphy presented a proposed operating budget for the year 2008. A brief discussion of the budget was held, and upon a motion made and duly seconded, the budget as presented was unanimously approved and ordered made a permanent part of the records of the Association.

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Mr. Murphy discussed the overall project with the meeting. Items of discussion by Mr. Murphy included:

- Shuttle Service to the local ski lifts, and town area of Park City run throughout the day for Owners and guests.
- The ski lift will open approximately December 23, 2007.
- Construction has been on-going throughout the winter and the Developer has been providing most of the snow removal service. The Master Association for snow removal will be higher in the future and the Associations pro-rata share will also increase accordingly.

December 5, 2008, was selected as the date for the next annual meeting of the Association. A time will be selected at a future date.

With no other business to come before the meeting, the same was adjourned at 2:15 p.m.
