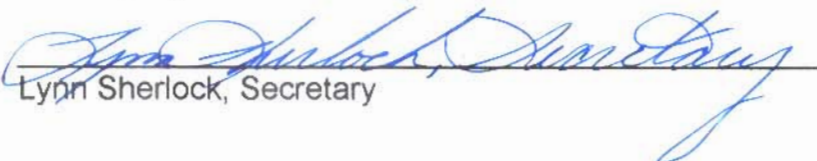


**MINUTES OF THE  
2007 ANNUAL OWNERS MEETING  
THE RIDGE CLUB AT TELLURIDE, INC.**

Date of Meeting: January 31, 2007  
Time of Meeting: 3:49 P.M.  
Place of Meeting: The Ridge Club

1. Members Present: Steve Cram, John Horn, Lynn Sherlock, Len Conway, T.D. Smith – quorum achieved
2. Notice of the meeting was emailed to all owners and posted in the Ridge library on 12/7/06 (attached).
3. No minutes were reviewed as this was the first meeting.
4. No reports were given by officers.
5. No reports were given by committees.
6. John Horn explained that since more than 25% of the lots had been sold the owners have the right to elect an owner/director. Len Conway did not have interest at that time. He nominated Lynn Sherlock and this was seconded by T.D. Smith. Lynn Sherlock was unanimously appointed by acclamation.
7. Steve Cram and John Horn were appointed as directors by St. Sophia Partners, LLLP.
8. There was no new business. The budget had been discussed at the preceding property homeowners meeting and T.D. Smith's questions were addressed at that time. John Horn asked Len Conway to repeat his comment that he was pleased with the adopted budget and the energy cost was budgeted lower than he had anticipated.
9. The education required by state statute had been given at the property homeowners meeting and was not duplicated here.
10. There was no other new business. T.D. Smith moved to adjourn and it was seconded by Len Conway.

Meeting adjourned at 3:56 p.m.

  
Lynn Sherlock, Secretary