RECORD OF PROCEEDINGS

Memorandum to File Regarding the Meeting Of the Executive Board of Cordillera Valley Club Property Owners Association

August 9, 2007

No Meeting of the Executive Board of the Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held August 9, 2007 due to the lack of a quorum. Directors David White and Tom Marcin attended the meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District.