



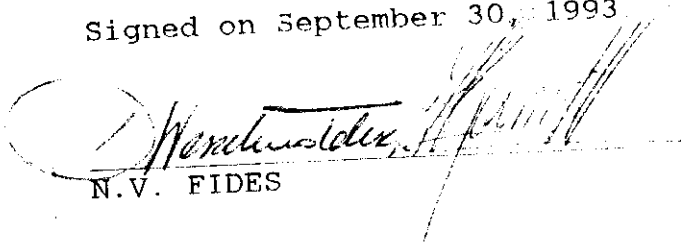
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BOARDRESOLUTION

The undersigned, N.V. Fides, Miguel Antonio Ruiz and Miriam Zavala de Ruiz constituting together the entire Management Board of CAPE SHIRLEY N.V. ("the Corporation"), a company duly organized and existing under the laws of the Netherlands Antilles, do hereby consent to, approve and adopt the following resolution:

RESOLVED, that the company is authorized to sell the property commonly known as Fall Ridge Condominium Unit 314, 1650 East Vail Valley Drive, Vail, Colorado 81657 on the terms and conditions approved by Miguel Antonio Ruiz or Miriam Zavala de Ruiz as Managing Directors and that Miguel Antonio Ruiz and Miriam Zavala de Ruiz are each authorized to sign all necessary or appropriate documents to carry out the purposes of this resolution and that the sole signature of either shall bind the Company.

Signed on September 30, 1993

  
N.V. FIDES

Miguel Antonio Ruiz

Miriam Zavala de Ruiz

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Sara J. Fisher Eagle County Clerk & Recorder

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