

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

CERTIFICATE OF GOOD STANDING

(Section 114)

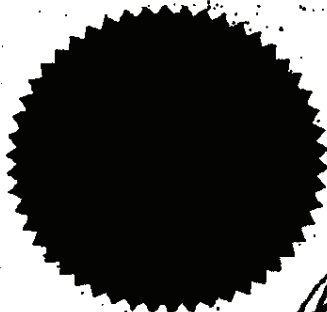
No. 391395

BARNETT INVESTMENTS LIMITED

The Registrar of Companies of the British Virgin Islands
HEREBY CERTIFIES that:

1. The above company was duly incorporated under the provisions of the International Business Companies Act, (Cap.291) on the 9th day of June, 2000 as Company No. 391395 of the register of International Business Companies.
2. The name of the Company is still on the register of International Business Companies and the company has paid all fees, licence fees, and penalties due and payable under the provisions of sections 104 and 105 of the said Act.
3. The company has not submitted to me articles of merger or consolidation that have not yet become effective.
4. The company has not submitted to me articles of arrangement that have not yet become effective.
5. The company is not in the process of being wound up and dissolved.
6. No proceedings have been instituted to strike the name of the company off the said register.
7. In so far as is evidenced by the documents filed with me the company is in good legal standing.

01029897



Given under my hand and seal
at Road Town, Tortola in the
Territory of the British Virgin Islands
this 17th day of October, 2001

[Handwritten Signature]
REGISTRAR OF COMPANIES

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Sara J Fisher Eagle, CO

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BARNETT INVESTMENTS LIMITED

Certificate

The undersigned hereby certifies that he is the duly elected president of the above British Virgin Islands corporation (the "Company") and that as such he is duly authorized to issue this certificate and further certifies on behalf of the Company as follows:

1. The resolutions attached hereto as Exhibit A were duly adopted by unanimous written consent of the board of directors of the Company as of 18th October 2001, have not been amended or repealed and are in full force and effect on the date hereof.
2. The persons named on Exhibit B hereto have been duly elected to the offices of the Company set forth opposite their respective names.
3. Attached hereto as Exhibit C is a true and correct copy of the memorandum and articles of association of the Company as in effect on the date hereof.

WITNESS the hand of the undersigned and the seal of the Company this 18th day of October, 2001.



Stephen W. Kempe
President



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EXHIBIT A

RESOLVED

that the following persons be and are hereby elected the officers of the Company, holding the offices set forth opposite their respective names below:

- Stephen W. Kempe - President
- Maria Luisa Azcarraga de de Haro - Vice President
- Richard W. Kempe - Vice President
- Jill E. Kempe - Secretary
- Fernando de Haro - Assistant Secretary

RESOLVED

that the proposed purchase by the Company of condominium unit no. 7A, the Tree Tops Condominiums, 450 East Lionshead Circle, in Vail, Colorado, and the interests appurtenant thereto (the "Condominium"), for a purchase price of approximately U.S.\$1,100,000 and on such other terms and conditions as the Company, acting through its officers, may accept, be and hereby is authorized and approved.

RESOLVED

that, in connection with the proposed purchase by the Company of the Condominium, the borrowing by the Company of approximately \$770,000 from First Western Mortgage Services of West Star Bank, be and hereby is approved, on such terms and subject to such conditions, including but not limited to the granting of a mortgage on the Company's interest in the Condominium, as the Company, acting through its officers, may accept, such acceptance to be evidenced by the execution and delivery on behalf of the Company of a loan application, a promissory note, a mortgage or deed of trust and any other documents and information that the lending institution may require therefor.

RESOLVED

that each of Maria Luisa Azcarraga de de Haro, a vice president of the Company and Fernando de Haro, an assistant secretary of the Company, acting singly, be and hereby is authorized, in the name and on behalf of the Company or otherwise, in his or her sole discretion, to negotiate and approve the terms of the Company's acquisition of the Condominium and of the above-mentioned mortgage loan, to review, approve, execute and deliver any purchase and sale agreement, loan and mortgage documents and all such other agreements, certificates, instruments of transfer and other documents, and to take such other action as may be required for the purchase of the Condominium by the Company, the financing of such purchase and any activities incident thereto.

FURTHER RESOLVED

that each of the officers of the Company, acting singly, be and hereby is authorized, in the name and on behalf of the Company or otherwise, in his or her sole discretion, to execute, issue, acknowledge and deliver all such other agreements, certificates, instruments of transfer and other documents, and to take all such other action, as he or she may deem desirable in order to carry out any and all transactions contemplated by or incident to, or the intent of, the foregoing resolutions or any thereof, and that any such action heretofore taken by any such officer be and hereby is in all respects authorized, approved, ratified and confirmed.

Signature



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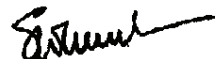
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EXHIBIT B

- Stephen W. Kempe - President
- Maria Luisa Azcarraga de de Haro - Vice President
- Richard W. Kempe - Vice President
- Jill E. Kempe - Secretary
- Fernando de Haro - Assistant Secretary



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