

CONSENT IN LIEU OF FIRST MEETING OF
EXECUTIVE BOARD

FOR

BIG LAKE RESORT CONDOMINIUMS
OWNERS ASSOCIATION, INC.

(Public Offering Statement Schedule B-2)

CONSENT OF MEMBERS OF THE EXECUTIVE BOARD
TO ACTIONS IN LIEU
OF FIRST MEETING OF THE EXECUTIVE BOARD OF
BIG LAKE RESORT CONDOMINIUMS
OWNERS ASSOCIATION, INC.

The undersigned, being all the members of the Executive Board of Big Lake Resort Condominiums Owners Association, Inc., do, by signing their names below, consent to the actions hereinafter set forth, taken or to be taken, by Big Lake Resort Condominiums Owners Association, Inc., and do hereby direct the secretary to file this consent with the minutes of said corporation.

RESOLVED THAT:

- A. Richard Stryken is appointed and elected President of the corporation.
- B. Randy Kaer is appointed and elected Treasurer of the corporation.
- C. Laura McLeod is appointed and elected Secretary of the corporation.
- D. First National Bank of Alaska is designated as a depository of this corporation and that each officer and agent of this corporation is authorized to deposit any of the funds of this corporation in said institution.
- E. A checking account be opened and maintained in the name of this corporation with First National Bank of Alaska, and that the President is authorized, on behalf of this corporation and in its name: to sign checks, drafts, notes, bills of exchange, acceptances, or other orders for the payment of money from said account; to endorse checks, notes, bills, certificates of deposit, or other instruments, owned or held by this corporation, for deposit in said bank; to accept drafts, acceptances, and other instruments payable at said bank; to waive demand, protest, and notice of protest, or dishonor of any check, note, bill, draft, or other instrument made, drawn or endorsed by this corporation.
- F. Tonya Rollison with Ribelin Lowell Insurance Company, 3000 C Street, Suite 301, Anchorage, Alaska 99503, Phone 561-1250, is designated as the insurance agency for the corporation, and that the President is authorized to obtain from said agency such insurance and fidelity bonds as are required by the Bylaws.
- G. There is no general counsel for the corporation. Until the corporation selects counsel, special matters on a case-by-case basis will be referred to counsel for the Declarant who will act under the Declarant's control.

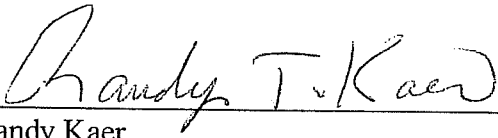
Special counsel for the Declarant presently is James H. McCollum of the Law Offices of James H. McCollum, LLC, in Anchorage, Alaska.

- H. The President of the corporation, and in his or her absence the Treasurer, designate committees to hold hearings on enforcement and collection matters.
- I. The fiscal year of the corporation shall be the calendar year.
- J. The Secretary be authorized and directed to maintain a roll book of the names of owners and mortgagees.
- K. Until the first day of the month in which the first Unit is sold to a Unit Owner other than the Declarant, the budget of the Association shall be on a monthly basis, and for each month shall be equal to the Common Expenses paid during such month.
- L. Commencing on the first day of the month in which the first Unit is sold to a Unit Owner other than the Declarant, the budget and Common Expense assessments as set forth in the Public Offering Statement of the Common Interest Community are adopted.
- M. The Executive Board hereby adopts the Rules set forth as Exhibit C to the Public Offering Statement.
- N. Bolshio Misha, Inc., is designated as manager, and the President is directed to execute the contract attached, and as appears as Exhibit D to the Public Offering Statement.
- O. Pursuant to Subsection 24.2(m) of the Declaration, interest on delinquent Common Expense assessments is hereby set at eighteen percent (18%) per annum. A late charge in the amount of \$50.00 shall be assessed as a Common Expense Assessment against any Unit Owner who fails to pay charges within five (5) days of the date when payable.
- P. Any duly elected officer and any designated employee of the manager of the Association is hereby authorized to execute a statement of unpaid Common Expense Assessments and a resale certificate, pursuant to the Bylaws, provided he or she has examined the books of account of the corporation with respect to the particular Unit designated therein. The form resale certificate appended to these minutes is adopted as the form for the Common Interest Community. A charge of \$150.00 may be made for the preparation and delivery of such certificate.

- Q. The president and secretary are directed to execute the Casualty and Condemnation Trust Agreement attached as Exhibit F to the Public Offering Statement on behalf of the corporation and as trustee.

Dated this 29 day of December, 2004, at Palmer, Alaska.


Richard Stryken


Randy Kaer


Laura McLeod

Consent of Unit Owners in Lieu of
Budget Meeting

Pursuant to Subsection 34.08.330(c) of the Common Interest Ownership Act, the budget adopted by the Executive Board is hereby ratified as of the date of the Declaration.

Date: 12-29-04

All Unit Owners
BIG LAKE RESORT CONDOMINIUMS
OWNERS ASSOCIATION, INC.

By:  _____

Its: President _____