

**WRITTEN ACTION IN LIEU OF MEETING
OF BOARD OF DIRECTORS
OF
PETTERS COMPANY, INC.**

The undersigned, being the sole director of Petters Company, Inc., a Minnesota corporation (the "Company"), does hereby adopt the following resolutions, as of October 11, 2002:

Authorization for Financing

WHEREAS, Thousand Lakes, LLC (the "Borrower") desires to borrow money from the Lenders, as such term is defined in the Master Loan Agreement, and for that purpose intends to enter into the Master Loan Agreement and sell and issue Promissory Notes from time to time (the "Notes") to Granite Investors Fund, L.P.

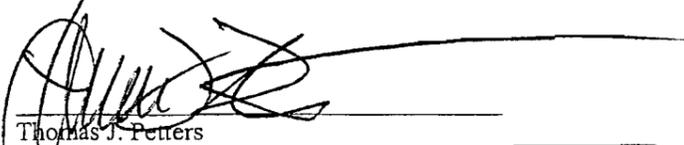
WHEREAS, it is in the best interest of the Company to act as a guarantor of the obligations and liabilities of the Borrower.

RESOLVED, the Company shall enter into a Guaranty dated October 11, 2002 in favor of the Lenders under which the Company shall unconditionally and irrevocably guarantee to Lenders all amounts due and payable to Lenders by the Borrower under the Master Loan Agreement and Notes issued by Borrower to Lenders, from time to time, ("Obligations"); and the President, the Secretary, and each other officer of the Company, or any of them, are hereby authorized at any time and from time to time to fulfill any and all responsibilities and obligations that arise pursuant to such Guaranty.

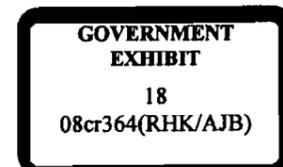
RESOLVED FURTHER, it is hereby acknowledged that each and every note, guaranty, and other instrument made pursuant to the foregoing resolutions is and will be made and given for the business purposes of this Company.

RESOLVED FURTHER, the Secretary or Assistant Secretary shall certify to the Administrative Agent the names and signatures of the persons who presently are duly elected, qualified and acting as the officers authorized to act under the foregoing resolutions, and the Secretary or Assistant Secretary shall from time to time hereafter, upon a change in the facts so certified, immediately certify to the Administrative Agent the names and signatures of the persons then authorized to sign or to act; the Lenders shall be fully protected in relying on such certificates and on the obligation of the Secretary or an Assistant Secretary immediately to certify to the Lenders any change in any fact certified, and the Lenders shall be indemnified and saved harmless by the Company from any and all claims, demands, expenses, costs and damages resulting from or growing out of honoring or relying on the signature or other authority (whether or not properly used) of any manager whose name and signature was so certified, or refusing to honor any signature or authority not so certified.

RESOLVED FURTHER, that each and every act and deed heretofore undertaken by the President, Secretary and each other officer of the Company in connection with the execution of documents authorized in the foregoing resolutions is hereby ratified and affirmed as the act of the Company.


Thomas J. Petters

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**CERTIFICATE OF THE SECRETARY OF
PETTERS COMPANY, INC.**

I, Deanna Munson, hereby certify to RWB Services, LLC, as Administrative Agent pursuant to that certain Master Loan Agreement dated October 11, 2002 ("Master Loan Agreement"), that I am the Secretary of Petters Company, Inc., a corporation organized under the laws of the State of Minnesota (the "Company") and that the following resolutions have been duly adopted by the Board of Directors of the Company in a manner authorized by the laws of the State of Minnesota:

WHEREAS, Thousand Lakes, LLC (the "Borrower") desires to borrow money from the Lenders, as such term is defined in the Master Loan Agreement, and for that purpose intends to enter into the Master Loan Agreement and sell and issue Promissory Notes from time to time (the "Notes") to Granite Investors Fund, L.P.

WHEREAS, it is in the best interest of the Company to act as a guarantor of the obligations and liabilities of the Borrower.

RESOLVED, the Company shall enter into a Guaranty dated October 11, 2002 in favor of the Lenders under which the Company shall unconditionally and irrevocably guarantee to Lenders all amounts due and payable to Lenders by the Borrower under the Master Loan Agreement and Notes issued by Borrower to Lenders, from time to time, ("**Obligations**"); and the President, the Secretary, and each other officer of the Company, or any of them, are hereby authorized at any time and from time to time to fulfill any and all responsibilities and obligations that arise pursuant to such Guaranty.

RESOLVED FURTHER, it is hereby acknowledged that each and every note, guaranty, and other instrument made pursuant to the foregoing resolutions is and will be made and given for the business purposes of this Company.

RESOLVED FURTHER, the Secretary or Assistant Secretary shall certify to the Administrative Agent the names and signatures of the persons who presently are duly elected, qualified and acting as the officers authorized to act under the foregoing resolutions, and the Secretary or Assistant Secretary shall from time to time hereafter, upon a change in the facts so certified, immediately certify to the Administrative Agent the names and signatures of the persons then authorized to sign or to act; the Lenders shall be fully protected in relying on such certificates and on the obligation of the Secretary or an Assistant Secretary immediately to certify to the Lenders any change in any fact certified, and the Lenders shall be indemnified and saved harmless by the Company from any and all claims, demands, expenses, costs and damages resulting from or growing out of honoring or relying on the signature or other authority (whether or not properly used) of any manager whose name and signature was so certified, or refusing to honor any signature or authority not so certified.

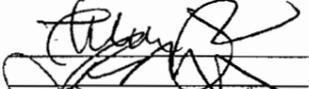
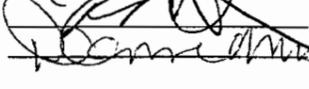
RESOLVED FURTHER, that each and every act and deed heretofore undertaken by the President, Secretary and each other officer of the Company in connection with the execution of documents authorized in the foregoing resolutions is hereby ratified and affirmed as the act of the Company.

I further certify that the foregoing resolutions have not been amended or revoked and are in full force and effect on the date hereof.

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I further certify that the Board of Directors of the Company has, and at the time of adoption of the foregoing resolutions had, full power and lawful authority to adopt the foregoing resolutions and to confer the powers therein granted upon the officers designated, and that such officers have full power and authority to exercise the same.

I further certify that the officers whose names appear below have been duly elected to and now hold the offices in the Company set forth opposite their respective names and that the signature appearing opposite the name of each of such manager is authentic and official:

<u>Name</u>	<u>Title</u>	<u>Specimen Signature</u>
Thomas J. Petters	President	
Robert D. White	Chief Financial Officer	
Deanna Munson	Secretary	

I further certify that the copies of the Articles of Incorporation and Bylaws of the Company previously delivered are true, correct and complete copies and that the same have not been amended or modified and remain in full force and effect.

Dated: October 11, 2002


Secretary

Attest by Officer:


Name and title: ROBERT White V.P

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