



Tamarron

at Durango, Colorado

Post Office Box 3131
Durango, CO 81302-3131
(303) 259-2000 FAX (303) 259-0745

October 1, 1994

Dear Mr. Tibbetts:

After twenty years Tamarron owners have much for which to be proud. Our resort is recognized as one of the country's finest vacation and meeting destinations. Our golf course, The Cliffs, is rated in the Top 50 Resort Courses by Golf Digest. And few, if any, can compare with Tamarron's exceptional setting. But as we move into our next twenty years of operation, there are areas equally vital to our success that must be continually addressed - most notably the Standards of the accommodations offered to our guests.

In order for Tamarron to continue to enjoy its Four Diamond rating and to successfully compete with the many other fine destination resorts available to the traveling public, it is imperative that we continually maintain our rental units in the style and condition commensurate with this objective. Management and the Lessor Advisory Committee have jointly established the Standards that will accomplish this goal. The LAC has been involved in the inspection of many of the units that have been both upgraded and needed to be upgraded. There has been agreement and disagreement. But in the spirit of our mutual goal of keeping Tamarron a premier resort, the recommendations we have made have been agreed upon as necessary.

Enclosed with this mailing is a list of improvements necessary for your unit to meet the LAC/Management Unit Standards. Most, although not all of you, will need to make some improvements to your unit(s). Competitive bids (usually at least three) have been secured for each item listed. We believe all aspects of quality and quantity pricing have been compared thoroughly. Prices may be somewhat lower in large metropolitan areas, however, when transportation, handling, uncrating, etc., are added, the Durango prices are very competitive. Therefore, we feel the prices quoted are the very best obtainable and, with your concurrence, the work will be completed in short order. If you desire to bring your unit up to the Standard yourself, you may do so, as long as the Standards are met (the LAC and Management must concur in that instance). In many cases the funds available in your escrow account will be sufficient to effect the refurbishment. Where there is a deficiency, however, your payment will be necessary. Financing will be available if required.

It is important that all of us interested in the future of this extraordinary resort do our part. Tamarron's management is investing in the future with an aggressive capital plan that this year will include major improvements to the reception center, San Juan Restaurant, golf course, along with many other property improvements. Tamarron's Rental Pool Owners' role must be to insure their individual units are maintained to these same high standards. With your commitment to this process, the next twenty years will be proud and profitable for all.

Sincerely,

Stanley Wadsworth, President
Bob Nelson, Sr. VP/General Manager
Steve Erpelding, Director Property Maintenance
Debbie Koster, Refurbishing Coordinator

Jim Bailey, LAC Chairperson
Letitia Glenn, Vice-Chairperson
Royal (Scud) Flesh
Bob Colgan

REFURBISHING NEEDS

OWNER: ERIC TIBBETTS

UNIT #: 860-B

COLOR OF UNIT: CAMEL

One Set Living Room Drapes\$1,277.00
Two Occasional Lounge Chairs Upstairs	\$ 990.00
Two Queen Bed Dusters	\$ 182.00
One Candle Stick Lamp for Upstairs	\$ 69.00
One Floor Lamp for Upstairs	\$ 109.00
TV for Upstairs	\$ 320.00
Removal of Old Privacy Drapes, Track & Wood Beam Touch-up .	\$ 25.00

(OPTIONAL: New Privacy Drapes are \$905.00
Please indicate and add to total on following
page if you wish to have new privacy drapes.)

9/1/94

REFURBISHING NEEDS

Unit #860 - B	<u>\$2,972.00</u>
Estimated Tax (excluding freight and labor)	<u>\$ 111.00</u>
Less Available Escrow Funds	<u>(\$ 000.00)</u>
Plus Credit Card Service Charge 3%	<u>\$</u>
TOTAL AMOUNT	<u>\$3,083.00</u> =====

WE UNDERSTAND THAT THE NET COST TO US FOR THE REFURBISHING ITEM(S) FOR OUR TAMARRON CONDOMINIUM UNIT IS \$ 3083.00 . A CHECK MADE PAYABLE TO THE TAMARRON RENTAL POOL IS ENCLOSED.

ANOTHER OPTION OF PAYMENT IS TO USE A CREDIT CARD. IF YOU USE A CREDIT CARD, ADD A 3% CREDIT CARD SERVICE CHARGE TO THE TOTAL.

CREDIT CARD TYPE _____

NAME ON CREDIT CARD _____

ACCOUNT # _____ EXPIRATION DATE: _____

PLEASE RETURN THIS FORM, CHECK OR CREDIT CARD INFORMATION IN THE ENCLOSED, SELF-ADDRESSED, STAMPED ENVELOPE BY NOVEMBER 1, 1994. THE REFURBISHING IS SCHEDULED TO BEGIN THIS WINTER AND WILL BE ONGOING, TO BE COMPLETED NO LATER THAN MAY 1, 1995.