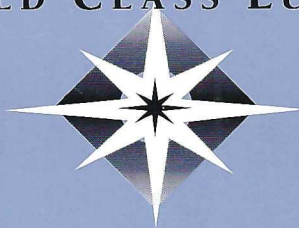


WORLD CLASS LUXURY



# TAMARRON RESORT

Presented by Worldwide Auction Marketing, Inc.  
in cooperation with Tamarron Realty, Inc.





## AUCTION INFORMATION

### PROPERTY INSPECTION:

Tamarron is a secluded eight hundred acre estate nestled in the San Juan Mountains and located 18 miles north of Durango, Colorado at 40292 U.S. Highway 550 North. The Tamarron Realty staff is available 10:00 a.m. to 4:00 p.m. daily and can be reached at 303/259-2000. (You should inspect all properties you may be interested in buying). *All documents relating to the units can be viewed at the Tamarron Sales Office.*

### AUCTION PARTICIPATION:

You must be a registered bidder in order to bid at the Auction. Please complete and return the Registration Form, or you may bring this form with you on Auction Day. In order to obtain your Bidder Number on Auction Day, you must have in your possession a Cashier's or Certified Check in the amount of \$3,000 made payable to yourself for each property you intend to purchase. Cash will also be accepted.

### FINANCING PROGRAMS:

Tamarron Realty office has detailed information available for financing programs. Loan applications from Centennial Savings Bank, Durango, Colorado will be available at the Tamarron Realty office and, upon request, from Worldwide Auction Marketing. Any questions regarding loan qualification should be directed to Worldwide Auction Marketing at 800/969-5577.

### DAY OF AUCTION:

The Auction will begin promptly at 1 p.m., Saturday, March 6, 1993 at the Tamarron Resort Conference Room, 40292 U.S. Highway 550 North, Durango, Colorado. At 11:00 a.m., auction staff will be available to answer any questions on the bidding process. The Auction will last approximately two and one half (2 1/2) hours.

The Bidding Order May Vary.



## TAMARRON PROFILE

**T**amarron Resort is situated among the glorious mountain peaks of the San Juan Mountains and is accessible by automobile or flights via America West, United Express, Continental and Mesa Airline. Tamarron is a full service, year round resort hotel, utilizing the condominium principle, and has all the amenities found in luxury resort hotels. The area was chosen for its true scenic beauty and accessibility to ski areas and good transportation facilities.

### *The facilities at Tamarron include:*

18 hole golf course, rated in top 40 golf resorts by Golf Digest

Main lodge containing 140 inn units

•  
Three theme restaurants

•  
Conference center for over 500 people

•  
Tennis courts

•  
240 townhouse condominiums

•  
Horse stables

•  
Complete health club



Indoor/outdoor heated swimming pool

Children's area

Purgatory is six miles north of Tamarron and is one of the major ski areas in Colorado. It has capacity for 12,000 skiers per hour and 600 acres of ski trails, for all types of skiers.

Club membership is \$4,500 for each unit purchased and is required with the purchase of a unit. Membership dues are \$120 per month and entitle the member to:

Complimentary green fees and tennis

Use of health club facilities

Discount on food and beverage at the Resort

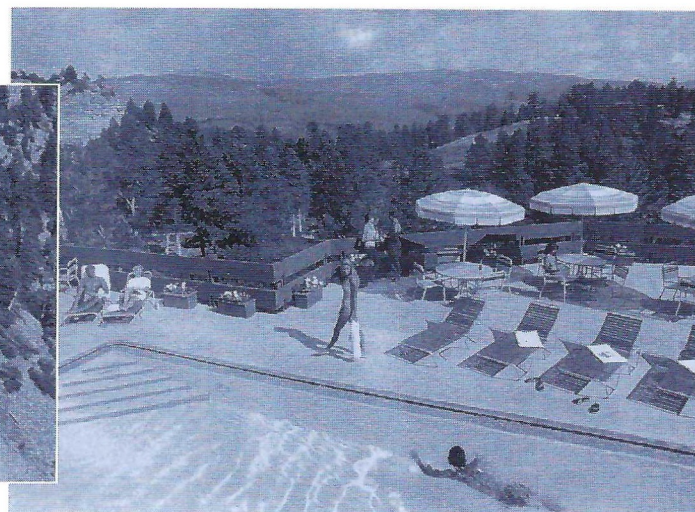
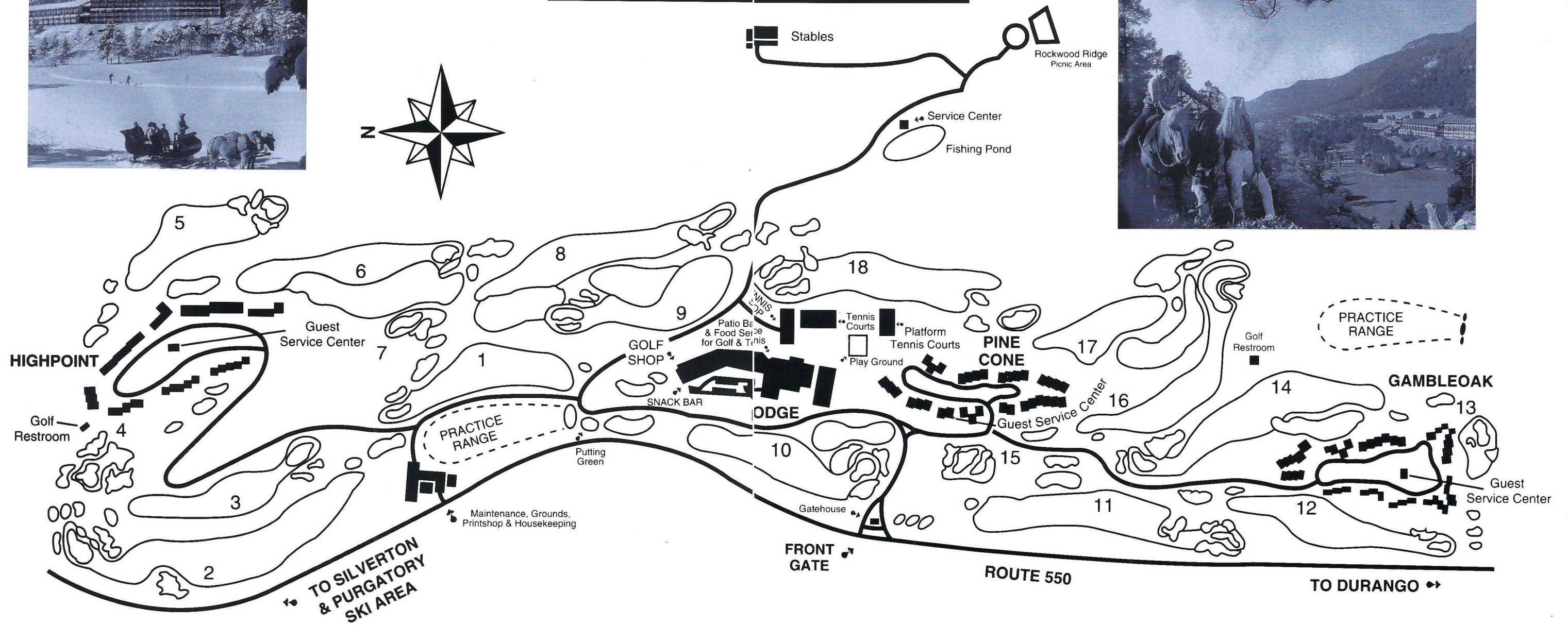
Special Privileges at Innisbrook Resort in Tarpon Springs, Florida

**Tamarron as Rental Property:** Your unit can participate in the Rental Program. As an owner, you have an option to place your unit in the Tamarron Rental Pool. Further information is available from Dennis O'Brien, Vice President, Tamarron Realty Inc., 303/259- 2000.



# THE GOLF

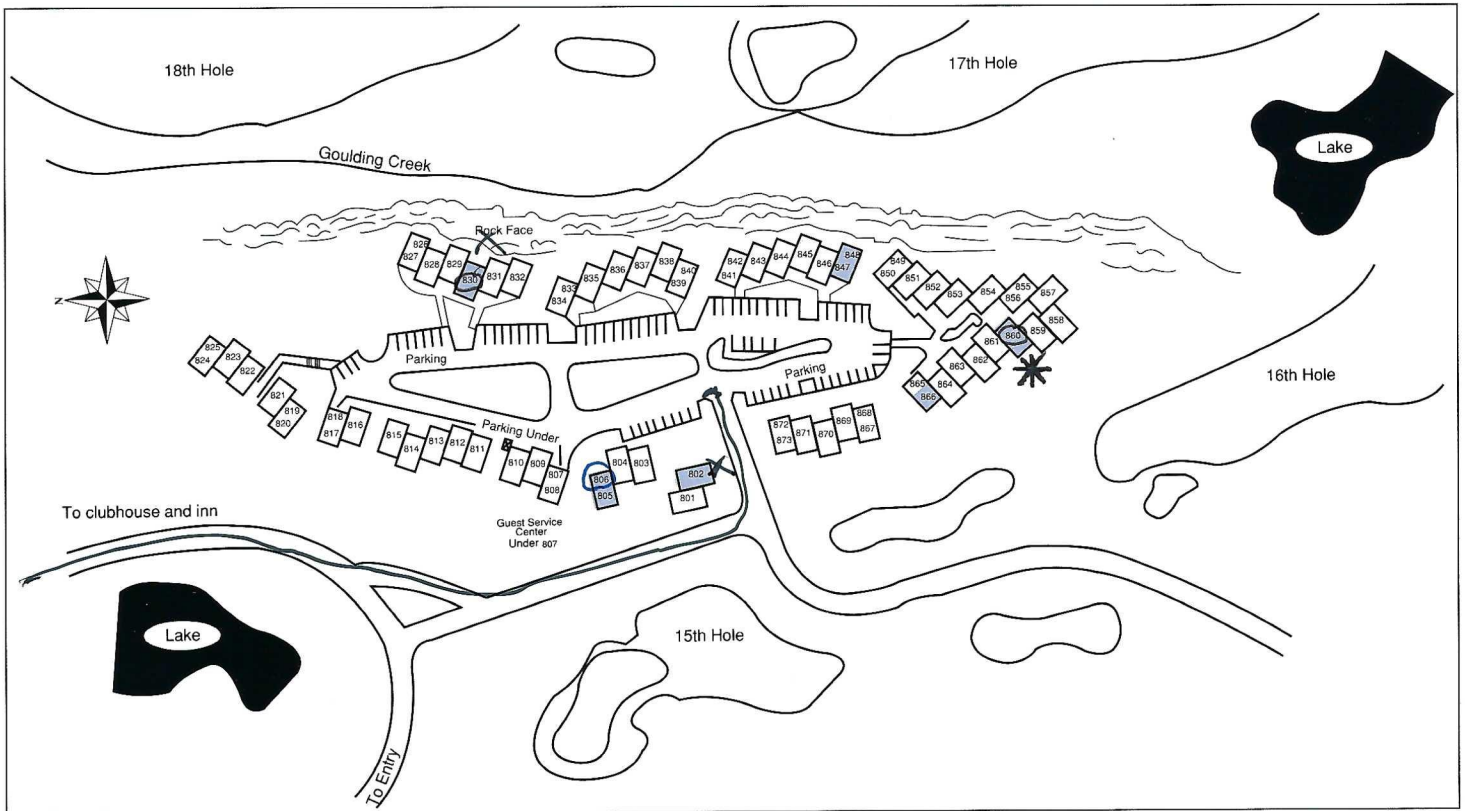
# COURSE



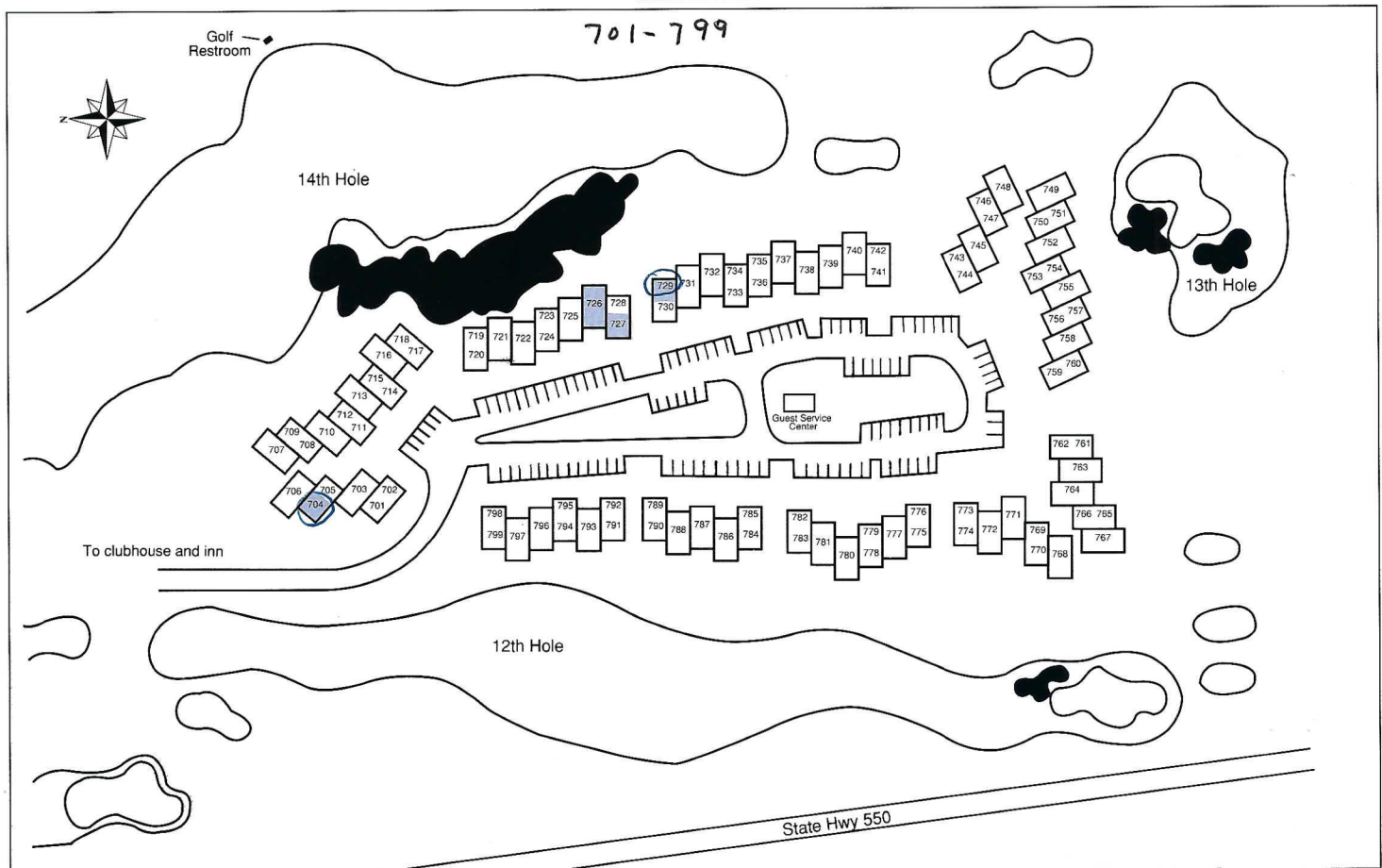


# FOOTPRINTS

## PINECONE



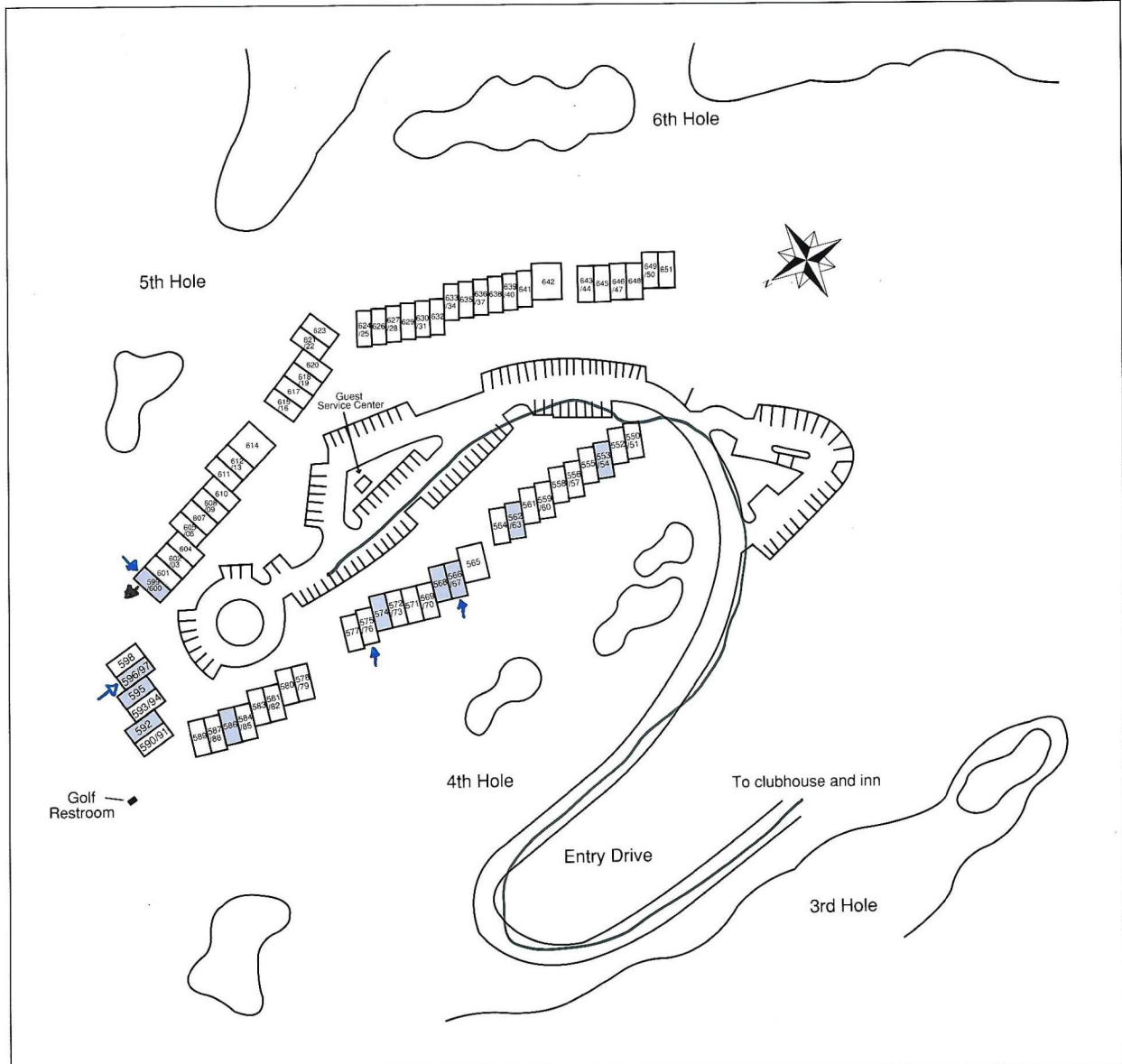
## GAMBLOAK





# FOOTPRINTS

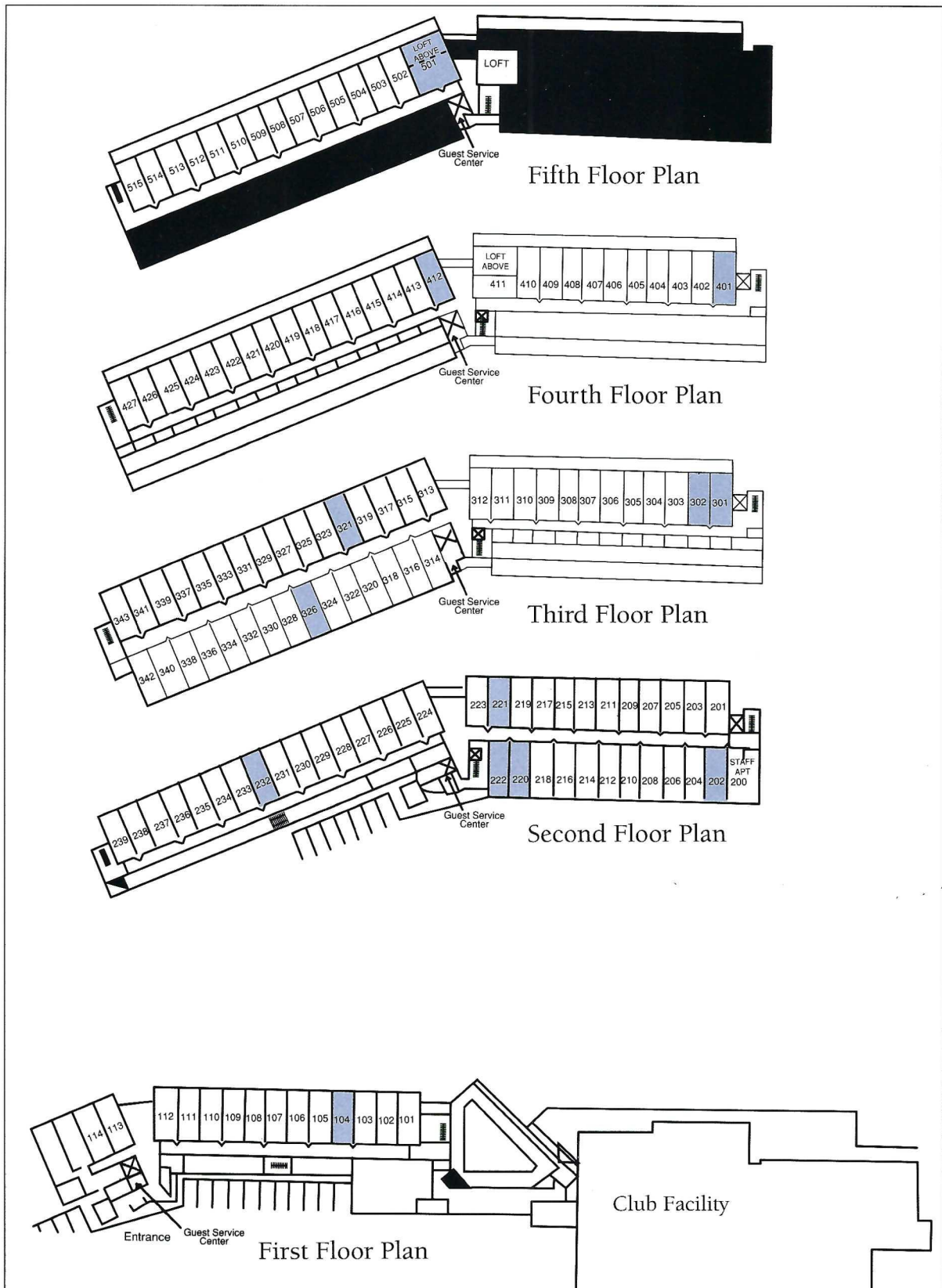
## HIGHPOINT





# FOOTPRINTS

## MAIN LODGE





# UNITS & DESCRIPTIONS

1/25/93

Lot #	Unit #	Unit Type	Square Feet	Previous Asking	Notes
1	221	Inn Unit	528	\$30,000	Second floor of main lodge; looks onto golf course
2	104	Inn Unit	528	\$30,000	First floor of main lodge and looks onto golf course. Convenient to pool and health club.
3	301	Inn Unit	528	\$35,000	Third floor of main lodge; golf course and mountain views; refurbished
4	302	Inn Unit	528	\$35,000	Third floor of main lodge; golf course and mountain views; refurbished
5	401	Inn Unit	528	\$45,000	Top floor unit with cathedral ceiling and golf course view; refurbished
6	412	Inn Unit	528	\$39,000	Fourth floor of lodge; golf course view; refurbished
7	321	Inn Unit	528	\$35,000	View of golf course and lake; refurbished
8	592	Studio	528	\$50,000	Mountain views; refurbished
9	568	Studio	528	\$54,000	Fourth fairway view; refurbished
10	574	Studio	528	\$54,000	Fourth fairway view; refurbished <i>Highpoint</i>
11	552	Studio	528	\$57,000	Fourth tee view; refurbished
12	595	Studio	528	\$50,000	Mountain view; refurbished
13	561	Studio	528	\$50,000	Fourth fairway view; refurbished
14	586	Studio	528	\$55,000	View of fourth green; refurbished
15	202	Inn Loft	800	\$55,000	Main lodge unit with loft; refurbished
16	220	Inn Loft	800	\$53,000	Main lodge unit with loft; refurbished
17	326	Inn Loft	800	\$50,000	Main lodge unit with loft; refurbished
18	222	Inn Loft	800	\$50,000	Main lodge unit with loft; refurbished
19	729	1 bedroom	930	\$75,000	Great location on 14th fairway; refurbished <i>Granble oak</i>
20	704	1 bedroom	930	\$65,000	Enclosed bedroom; window on side of unit
<del>21</del>	<del>806</del>	<del>1 bedroom</del>	<del>930</del>	<del>\$50,000</del>	<del>Former sales model; refurbished</del>
	<i>575/576</i>				
22	596	2 bedroom	1300	\$135,000	Mountain views; can be two rental units; refurbished
<i>H</i> 23	<i>566/567</i>	2 bedroom	1300	\$121,000 <i>#4</i>	View of Hermosa Cliffs and golf course; can be two rental units; refurbished
24	599	2 bedroom	1300	\$140,000	Spectacular views of San Juan Mountains; can be 2 rental units; refurbished
25	860	2 bedroom	1530	\$160,000	View of golf course and Hermosa Cliffs.
<i>P</i> 26	830	2 bedroom	1530	\$130,000	Very private, on a cliff with lots of trees; golf course view; refurbished
27	802	3 bedroom	1600	\$150,000	Special unit with private bedrooms, large kitchen and living area; connects to 801, which can also be purchased. This unit is similar to "C" unit floor plan.
28	726/727	3 bedroom	2272	\$225,000	Great location on 14th Fairway; can be two rental units
29	<u>846/847</u>	3 bedroom	2272	\$250,000	Great location on cliff; golf course view; can be 2 rental units
30	501	Penthouse	1840	\$170,000	Penthouse on top floor in main lodge; refurbished

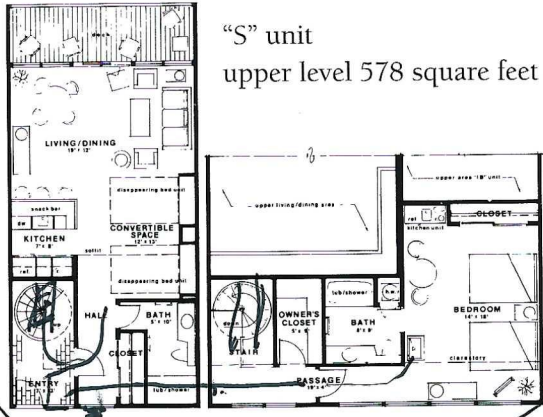
Bidding Order May Vary



## Two Bedroom Apartment "A" plus "S" - 1300 square feet Lot #22 and Lot #24

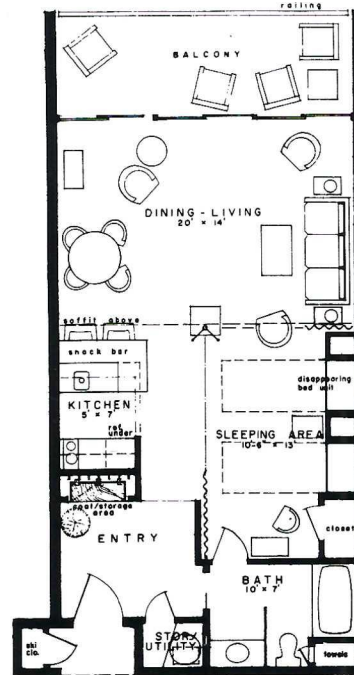
"A" unit

lower level 720 square feet



"S" unit

upper level 578 square feet

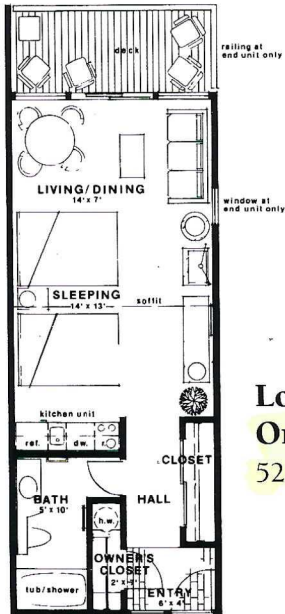


## One Bedroom Townhouse

"A" Unit

Lot #19 through Lot #22

930 square feet



Lot #8 through Lot #14

## One Bedroom Studio Apartment

528 square feet

528 square feet

## Townhouse Bedroom

"S" Unit

575 square feet

All units contain kitchen facilities: some a kitchenette, some a full kitchen. All units are furnished; many with linens and kitchen utensils. Each unit should be inspected for contents and condition. Although most units have been maintained or upgraded, some units have not been refurbished. You should acquaint yourself with each of the units you wish to purchase.



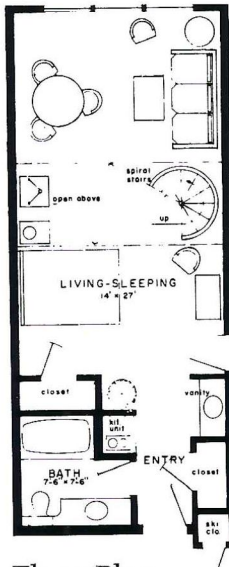
# FLOORPLANS

## Lot #15 through Lot #18

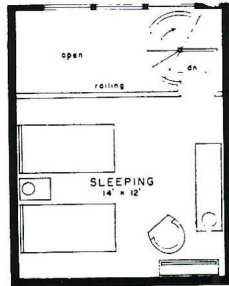
### Loft Inn Suite

#### "IL" Unit

802 square feet



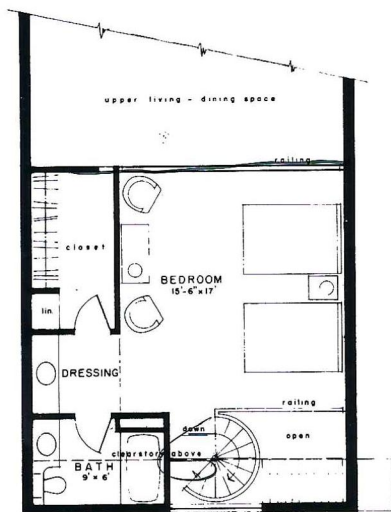
Floor Plan



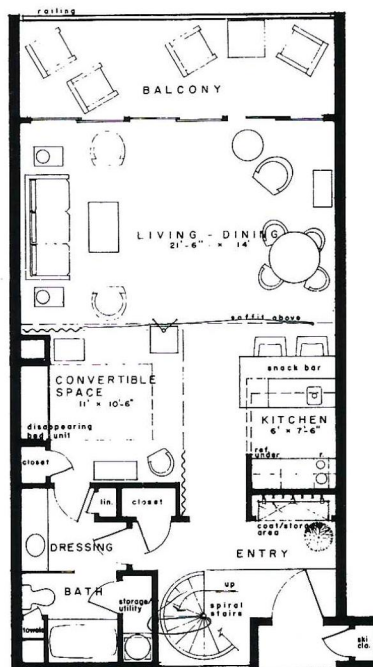
Loft Plan

## Lot #25 and Lot #26 Two Bedroom Townhouse "B" Unit

1530 square feet



Upper Floor Plan



Lower Floor Plan

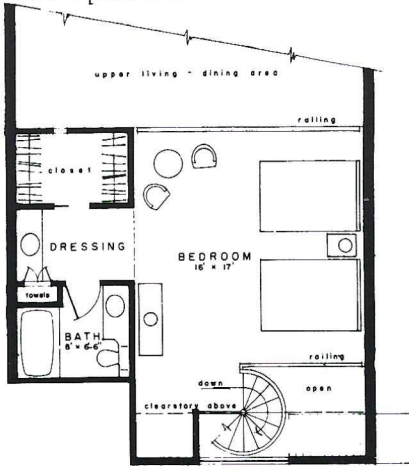
All units contain kitchen facilities: some a kitchenette, some a full kitchen. All units are furnished; many with linens and kitchen utensils. Each unit should be inspected for contents and condition. Although most units have been maintained or upgraded, some units have not been refurbished. You should acquaint yourself with each of the units you wish to purchase.



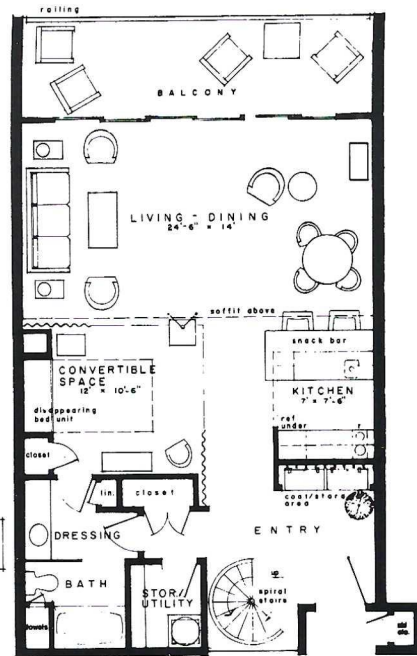
# FLOORPLANS

## Two Bedroom Deluxe Townhouse "C" Unit (similar to Lot #27)

1687 square feet



Upper Floor Plan



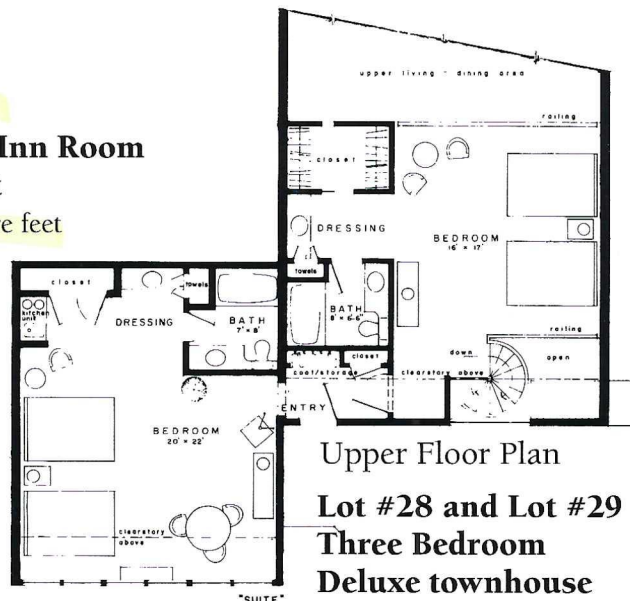
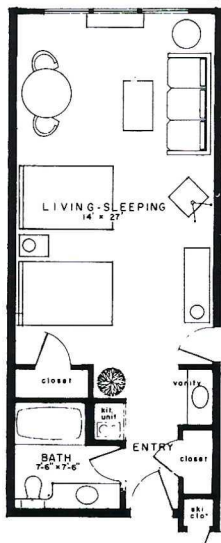
Lower Floor Plan

Penthouse floor plan  
Lot #30 is available at  
Tamarron Sales office.

## Lot #1 through Lot #7

### Deluxe Inn Room "I" Unit

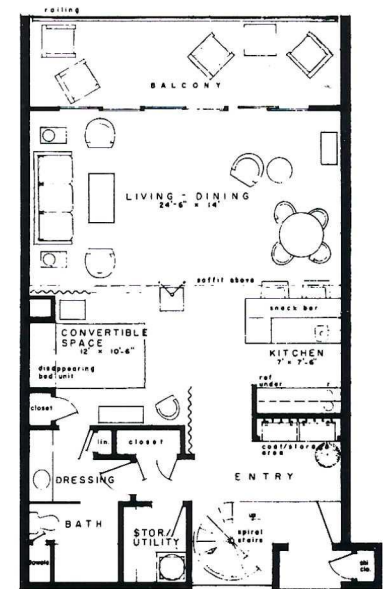
528 square feet



Upper Floor Plan

### Lot #28 and Lot #29 Three Bedroom Deluxe townhouse "C&S" Unit

2232 square feet



Lower Floor Plan

All units contain kitchen facilities: some a kitchenette, some a full kitchen. All units are furnished; many with linens and kitchen utensils. Each unit should be inspected for contents and condition. Although most units have been maintained or upgraded, some units have not been refurbished. You should acquaint yourself with each of the units you wish to purchase.



# TAMARRON FACT SHEET

## UNIT TYPE AND SQUARE FOOTAGE

## Monthly Maintenance Fee

### Townhouse Bedroom

"S" Unit - 575 square feet

\$175.00

### Deluxe Inn Room

"I" Inn Unit - 528 square feet

\$198.00

### Loft Inn Suite

"IL Loft Unit - 802 square feet

\$214.00

### One Bedroom Townhouse

"A" Unit - 930 square feet

\$192.00

### Two Bedroom Townhouse

"B" Unit - 1,530 square feet

\$255.00

### Three Bedroom Deluxe Townhouse

"C&S" Unit - 2,232 square feet

\$443.00

### Two Bedroom Townhouse - Highpoint

"AS" Unit - 1,300 square feet

\$285.00

### One Bedroom Efficiency Townhouse - Highpoint

"IB" Unit - 528 square feet

\$186.00

### Presidential Suite - Highpoint

"PS" Unit - 1,881 square feet

\$328.00

### Penthouse - Inn

"PH" Unit - 1,840 square feet

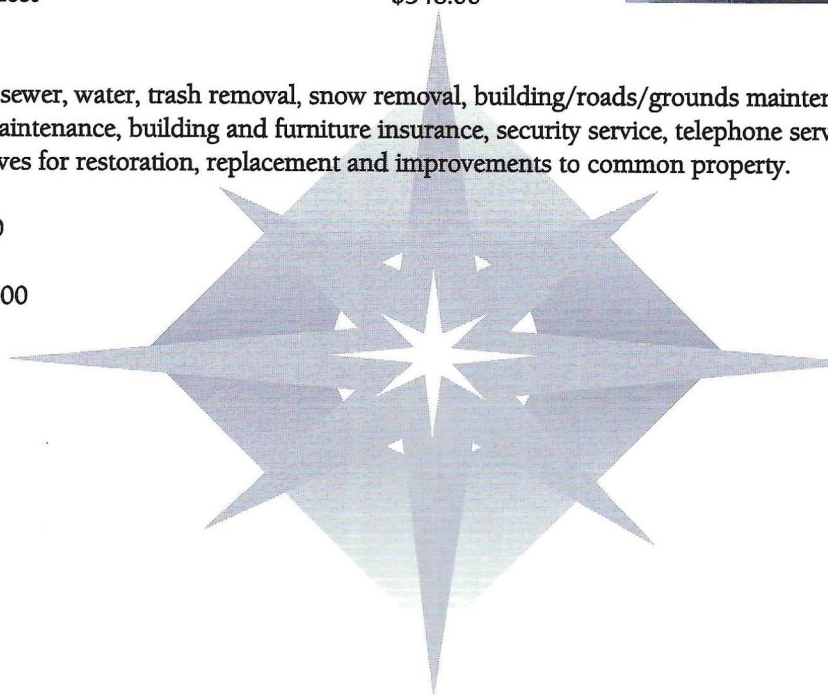
\$348.00



Maintenance fee includes: sewer, water, trash removal, snow removal, building/roads/grounds maintenance, color tv, heating/air conditioning preventive maintenance, building and furniture insurance, security service, telephone service, central office expense, management fee and reserves for restoration, replacement and improvements to common property.

Club Initiation Fee: \$4,500

Monthly Club Dues: \$120.00





## INFORMATION, TERMS & CONDITIONS

**WORLDWIDE AUCTION MARKETING, INC.** is pleased to offer resort condominium units in a real estate auction to be held March 6, 1993. The Property list herein, or as amended, describes the properties to be auctioned. The Terms and Conditions of sale ("Terms") detailed hereafter will govern the Auction and prospective buyers are encouraged to familiarize themselves with the following information prior to the Auction event. The Auction will be conducted by Worldwide Auction Marketing, Inc. in cooperation with Tamarron Realty, Inc.

**GENERAL INFORMATION.** Sales will not be contingent on financing, unless specified. Terms will be cash or financing to be arranged by buyer, prior to the Auction. All prospective buyers planning to bid at the Auction will be required to provide cash or a cashier's check in the amount of \$3,000 for each property they plan on purchasing. Title will be conveyed through a Warranty Deed. The Sellers reserve the right to add or to delete any property from the auction. Properties will be sold to the highest bidder. All Properties are offered in "AS IS, WHERE IS" condition. Only properly registered bidders will be eligible to bid at the Auction.

Please review this auction brochure and any amended or supplemental information made available.

**DUE DILIGENCE.** The Sellers and Auctioneer assume that bidders have inspected the Properties and performed their own due diligence prior to bidding and that each high bidder is acquiring a Property based solely on its own independent investigation and inspection and not in reliance on any information provided by Seller, Auctioneer, any of its employees, officers, directors, agents or contractors.

It is also understood that neither the Sellers nor Auctioneer has made any agreement to alter, repair or improve a Property. Properties are sold "as is, where is", unrepaid, with all faults, with no warranties or representations whatsoever, expressed or implied, including, without limitation, as to condition, fitness for any particular purpose or merchantability, compliance with governmental laws, ordinances or regulations.

The Sellers and Auctioneer, their representatives, agents or subagents, assume no liability for errors or omissions in this or any other Property listing or advertising or promotional publicity statements and material. The Sellers, Auctioneer, their representatives, agents, or subagents, make no guarantee as to the accuracy of the information herein contained or in any other Property listing or advertising or promotional publicity statement and material. Neither the Sellers nor the Auctioneer has any obligation to update this information.

Neither the Auctioneer nor the Sellers, their agents or subagents, has any liability whatsoever for any oral or written representations, warranties or agreements relating to the Property (including information appearing in this brochure or announcements at the time of Auction) except as expressly set forth in the Real Estate Purchase Agreement.

Each Seller reserves the right, in its sole and absolute discretion and without notifying any other bidder, giving any other bidder the similar opportunity, or re-offering the subject properties: (a) to negotiate, with any bidder, the terms of its bid; (b) to take any action as a result of any

defects in a property; (c) to extend deadlines in any contract, or to accept or reject any requested modification to a contract or loan document; (d) to reject any or all bids and (e) to withdraw any property from this sale prior to accepting a bid thereon. In the event any contract is terminated or otherwise fails to close, the Seller reserves the right to enter into a contract with any bidder, however, the Seller need not offer the property to, or accept the bid of, any other bidder. Announcements made at the Auction even take precedence over all other advertising, promotional/publicity statements.

**PROPERTY INSPECTION.** All Properties will be available for public inspection daily from 10 a.m. to 4 p.m.; inspections at other times can be arranged through Tamarron Realty, Inc. Buyers are encouraged to inspect Properties prior to the auction, and high bidders will be required to sign an affidavit that they have in fact inspected the property(ies) purchased and are relying solely on their own inspection of the property(ies) and waive any rights of rescission. Documents will be available at the Tamarron Realty office from 10 a.m. to 4 p.m. and include the following: (a) Real Estate Purchase Agreement and Deposit Receipt; (b) Escrow Instructions; (c) Preliminary Title Report; and (d) Covenants, Conditions, Restrictions and Reservations of Record.

**BROKER PARTICIPATION** is encouraged and a fee of 2% of the bid price will be paid to a qualified licensed real estate broker if and when that Broker's properly registered prospect is the high bidder, purchases and closes on an Auction Property. To qualify for the commission, the Broker must: (1) be an active, duly licensed real estate broker; (2) must register the prospect on the Auctioneer's Broker Registration form or by written communication signed by both the Broker and the prospect and received by Auctioneer not later than 5 p.m. Thursday, March 4, 1993, at 6045 North Scottsdale Road, Suite 205, Scottsdale, Arizona 85253. Facsimile forms will be accepted, but neither Seller nor Auctioneer is responsible for delay or failure to meet the above deadline if Broker relies on this or any other method of delivery. There will be no extensions to this deadline. Auctioneer's fax number is 602/991-2251; (3) attend an inspection of the applicable Property with the prospect prior to the Auction; (4) register with and attend the Auction with the prospect(s) including assistance in completing the contract following the bidding.

There will be no commissions payable if the Broker or Salesperson is acting, either directly or indirectly, on his (her) own behalf in the purchase of a Property.

Commissions will be due and payable only following closing and funding on the subject Property; there will be no exceptions to these requirements.

**BIDDING REGISTRATION.** A prospective bidder will be required to present separate evidence of earnest money ("Earnest Money") for each property he intends to purchase, either in cash or certified funds. Separate Earnest Money is required for each purchase. If cashier's check is used, the check should be made payable to the bidder. Only the successful bidder will be required to surrender any monies at the Auction. Registration can be made in advance or at the auction site beginning two hours prior to the auction. All properties offered conform with the federal and state anti-discrimination laws.



## INFORMATION, TERMS & CONDITIONS

By receiving a bidder number, the bidder is acknowledging understanding and acceptance of all Terms and Conditions of sale and terms of the Real Estate Purchase Agreement.

Bidders must disclose if they are acting as agent for any other parties. Sufficient and acceptable evidence of authority to sign a Purchase Agreement on behalf of the principal must be presented (executed power of attorney, etc.) at time of registration.

**TERMS:** A 10% BUYER PREMIUM FEE will be added to the final bid and included in the contract price. All properties will be sold in "AS IS, WHERE IS" condition. Information contained in all printed material is from sources deemed reliable; however, no liability for errors, omissions, or changes is assumed by Worldwide Auction Marketing, its agents or the sellers. Any announcements made by the Auctioneer at the auction will take precedence over printed material.

**EARNEST MONEY.** A successful bidder must immediately endorse its \$3,000 Earnest Money deposit over to the Escrow Agent as designated in writing by Seller. The total Earnest Money requirement for Auction Properties is \$3,000 or 10% of the Contract price, whichever is greater. The difference between 10% of the purchase price and \$3,000 is due and payable within three (3) days of Contract signing, by personal or corporate check. Earnest Money is non-refundable.

If the high bidder fails to perform, then such Earnest Money shall be retained by Seller as liquidated damages. If the high bidder defaults, then any subsequent purchaser's Earnest Money shall also become non-refundable.

**FINANCING.** Up to eighty percent (80%) financing of the purchase price is available from Centennial Savings Bank, Durango, Colorado. Applications are available upon request from Auctioneer or through Helen Adams, Assistant Vice President, Centennial Savings Bank, 303/247- 4183. Certain units will be owner financed at reasonable rates.

**CLOSING.** Real Estate Purchase Agreements will be executed by successful bidders on close of bidding on Auction Day. Sample Real Estate Purchase Agreements are supplied upon registration. A closing and administrative fee of \$200 is due and payable on each unit by the successful bidder. Title will be transferred by deed upon final payment. Title insurance and closing service will be provided by Colorado Land Title Company, Durango, Colorado ("Escrow Agent"). A closing date will be established for each property and except in the case of Seller's inability to close by said date, all Earnest Monies will be released to Seller on the established date without further notice.

**DEFAULT.** If closing is delayed by actions or lack of action or failure to comply with these Auction Terms and Conditions on the part of the bidder, default will be declared and all Earnest Money will be retained by Seller as liquidated damages.

**CLOSING COSTS.** Closing costs will be shared equally by Seller and Buyer, except as specifically required by law to be paid by one party or the other. Seller will pay for the Seller's Title Policy. Buyer will pay for the Mortgagee's Title Policy. Real estate taxes, rents, fees, assessments, if any, maintenance fees, will be prorated to date of closing.

**AUCTION PROCESS.** The Auction will be open and verbal.

Announcements made at the Auction take precedence over all printed material. All bidders will be bound by announcements made at the Auction, even though a bidder may not have actually heard the announcement. Method, order of sale and bidding increments shall be at the sole discretion of the Auctioneer. Reopening of the bids shall be determined solely by the Auctioneer. The Seller and the Auctioneer retain the right to add Properties at any time, or delete Properties at any time prior to the opening of bidding on any Property.

In the event a high bidder fails to enter into a Purchase Agreement at the Auction, Seller reserves the right to reopen the bidding on such Property, but Seller need not offer such Property to, or accept the bid of, any other bidder at the initial bidding.

Seller, in its sole discretion, reserves the right to (a) postpone or cancel the Auction without prior notice; (ii) withdraw any Property from the Auction at any time prior to acknowledgement of a bid on such Property; and (iii) amend these Terms and Conditions at or before the Auction, in writing or by announcement. Auctioneer and Seller reserve the right to deny any person or party admittance to the Auction and remove any person including a registered bidder from the Auction.

**HIGH BIDDER REQUIREMENTS.** Immediately upon close of bidding for each Property, the high bidder for such Property shall be required to: (i) execute a Buyer Receipt acknowledging the Property identification, high bid amount and bidder identification, and (ii) tender \$3,000 Earnest Money, endorsed to the Escrow Agent. Failure to do so immediately after the close of bidding on such Property shall give Seller and Auctioneer a right to nullify such bid and reopen the bidding on that Property.

At the Auction, each high bidder to whom Property has been declared "sold" shall be required to sign the applicable Real Estate Purchase Agreement. If the high bidder to whom a Property has been declared "sold" fails to execute and deliver to Seller the signed applicable Purchase Agreement and escrow agreement at the Auction, the Earnest Money shall be forfeited to Seller by the high bidder as liquidated damages and Seller may reopen the bidding on the Property or otherwise sell the Property free and clear of any claims by such high bidder.

