

Stephen Wood
President
Beaver Bench Condominium Owners Association
PO Box 934
Avon CO, 81620

Aug. 30, 2007

Dear fellow Owners,

If you've been an Owner at the Beaver Bench since 2004, or earlier, you should remember me as a former Secretary and an active member of our Association. Greetings to Members who've joined us since then.

Recently, in light of developments regarding our Board of Directors, our Property Manager, Shawn Primmer, asked me and fellow-Member and former Association President Beth Wilkinson to consider returning as Officers of the Association. His reasons were sound, his sense of urgency commendable. I briefly address those reasons here:

1 — Our Association must conform to the law. This Board and its Officers will operate under this new statute, including rules for meetings.

2 — Especially for Association Members who've bought homes at the Beaver Bench since January 2003, we include the Association's only, truly legal governing documents, as filed with the Eagle County Clerk & Recorder's office. Please replace whatever documents you have on file with these.

3 — The Association recently made the final payment on a loan taken out years ago to purchase the land on which our buildings and other assets are located; previously, the Beaver Bench was leasing the land. This is truly a boon for us all, as we now not only own our land for the long term, but we can take advantage of a relative, post-loan windfall in the short term. The Board of Directors intends to do that first by addressing some relatively small but important Capital Improvements.

4 — Our Accountant, Vail Tax & Accounting, and our other vendors can conduct Association business only through a working Board of Directors. Individual Members of the Association must conduct Association business directly through the Board of Directors, and not through our Accountant.

5 — On Tuesday, Aug. 14, as Officers of our Association's new Board of Directors, Secretary Ramie Macioce, Treasurer Barbara May and I attended a public hearing held by the Avon Town Council, which adopted legislation that will fund the development of a new downtown "Main Street" retail core and many other improvements within the new Town Center West Area Center District through Tax Incremental Financing, or TIF, governed by an Urban Renewal Authority. As a journalist, a former news reporter and editor who covered the adoption of a similar Urban Renewal Authority in the Town of Vail for our local daily newspaper just a few years ago, I assure you the process has made Vail's "Billion Dollar Renewal" possible. Contrary to the belief held by some of our Members, Avon plans neither to condemn nor acquire private properties, such as the Beaver Bench, nor raise taxes. Urban Renewal is merely a funding mechanism that keeps

our tax dollars here in Avon, to pay for the new “Town Center West,” instead of sending those tax dollars to other taxing entities in Eagle County and beyond. The town’s 25-year plan, meanwhile, offers more opportunities than ever, long-term, for Beaver Bench’s Owners to improve our Property — and possibly rebuild someday — taking advantage of our supreme location on Nottingham Lake literally steps from a new gondola accessing Beaver Creek Resort and a vibrant new commercial core. If you’ve familiarized yourself with the Urban Renewal process, meanwhile, and have been wondering which, if any, factor of “blight” was identified by the Town of Avon at the Beaver Bench — for which we in no way are obligated to address — there was only one: Lack of Public Infrastructure.

So congratulations. This truly is an exciting time to be an Owner at the Beaver Bench and a Member of the Beaver Bench Condominium Owners Association. Please join me in commending our Property Manager, Shawn Primmer, for taking the necessary steps to make sure our Association is governed by an active, working Board of Directors.

Sincerely yours in keeping the Beaver Bench a great place to live, as well as a great investment,

A handwritten signature in black ink that reads "Stephen Wood". The signature is fluid and cursive, with the first name "Stephen" and last name "Wood" clearly legible.

Stephen Wood
President
Beaver Bench Condominium Owners Association Board of Directors

CC: Shawn Primmer, Silver Eagle Management, LLC