

To: Members of the Beaver Bench Condominiums Owners Association

CC: Sara Farney, Vail Tax & Accounting

Aug. 30, 2007

Greetings,

I contact you with an update on important matters at the Beaver Bench Condominium Owners Association, for which I have worked as Property Manager since 2001.

Realistically, there has been no official business conducted by a Board of Directors on behalf of the Association since March of 2004. At our most recent annual meeting in April of this year — which did not draw a quorum, negating the possibility of any official Association business taking place — a potential new Board emerged consisting of existing Directors Kenneth Baughman, Jack Hunn and Missy Nelligan, as well as volunteers Ramie Macioce and Barbara May. Officers were to be selected at subsequent meetings over the summer, which never took place. Soon thereafter, Nelligan and Hunn submitted their resignations.

At my request, two former Board members, Beth Wilkinson and Stephen Wood, President and Secretary of the Association's Board of Directors, respectively, from 2000 to 2004, volunteered to return. At a special meeting called by me on Aug. 14, by unanimous vote, the only remaining Director, Baughman, appointed Wood, May and Macioce as a new, three-voting-member Board of Directors, as per our governing documents. A subsequent, unanimous vote resulted in the following list of five Officers, with which all business of the Beaver Bench Condo Association now is being conducted:

- President — Stephen Wood
- Treasurer — Barbara May
- Secretary — Ramie Macioce
- Vice President — Beth Wilkinson
- Vice President — Kenneth Baughman

Listed below are the reasons I believe it is more important than ever the Association — comprising the Owners of the 44 units on the Property — have an effective, working Board of Directors:

1 — To conform to Colorado Senate Bill 05-100, adopted June 2005, which outlines legal requirements and procedures for condominium associations in the state.

2 — To reestablish the Association's governing documents. In this packet, you will find photocopies of our Amended Bylaws, adopted by the original Board of Directors on April 1, 1977; our Articles of Incorporation, filed with the Eagle County Clerk & Recorder's Office and the Colorado Secretary of State's Office on April 10, 1977; and our Amended Declarations, filed April 11, 1977. No other governing documents were ever filed.

3 — To establish a 2008 Budget and reestablish an ongoing list of Capital Improvements to the Property.

4 — To reestablish proper correspondence and payment protocol with the Association's accountant, Vail Tax & Accounting, and other companies with which the Beaver Bench does business.

5 — To formerly address the Town of Avon's adoption Aug. 14 of Resolution No. 07-26, Series 2007, approving the Avon West Town Center District Investment Plan, and Resolution and 07-27, Series 2007, approving the Town Center West Area Center Urban Renewal Plan.

Please feel free to contact the above Board of Directors and Officers regarding Association matters at PO Box 934, Avon CO, 81620; continue contacting me, meanwhile, for matters regarding management of the Property.

Sincerely,

A handwritten signature in purple ink that reads "Shawn Primmer". The signature is written in a cursive style and is placed on a light blue rectangular background.

Shawn Primmer  
Property manager, Beaver Bench Condominiums  
phone: 970-926-2746  
fax: 970-926-1305