



**STEAMBOAT GRAND**  
**Resort Hotel & Condominiums**

October 17, 2008

Dear Steamboat Grand Homeowners,

On behalf of the Board of Directors I would like to thank each and every owner that returned their ballot regarding the Letter of Intent (LOI). We received 606 out of 797 ballots which is a 76 percent return. Out of the 606 ballots returned 590 of them were in favor of the LOI and 16 were against. With this information we did receive the 67 percent needed for the Letter of Intent to pass. If you have any question please let me know.

Thank you,

Stacy Huffman  
Director of Owner Relations