

THE SILVERTREE HOTEL

A four seasons mountain resort

April 7, 1987

To Whom It May Concern:

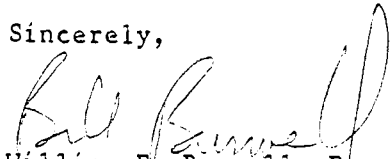
It is a pleasure to offer the following recommendation for Rudd Construction who was involved with two major renovation contracts in the amount of \$1,039,000 for the Silvertree Hotel.

The first contract was the remodel and renovation of the lower building. This contract was for 60 guest rooms, five hallways, one main lobby and the exterior of the building. The second contract was for 29 guest rooms, two hallways and the exterior of the upper building.

During the construction phase, as General Contractor, Rudd's management team took competitive bids to compare and evaluate the project. They were able to coordinate and monitor the work of subcontractors and other specialists and directed all elements of construction with a cost conscious approach to get the maximum construction value for the dollars spent. They also had the capability to reduce costs by completing major phases of the construction with their own experienced personnel. To that end, they provided us with completion of a first class project with an occupancy permit on the scheduled date.

I would not hesitate to recommend Rudd Construction for a major project of this size. Please feel free to contact me if you require additional information.

Sincerely,



William E. Burwell, President
Silvertree Hotel

WEB/jj