



Tom Farrell
Farrell Design-Build Co.
685 Placerville Dr.
Placerville, CA 95667

November 7, 2006

Re: Ritz Carlton - Highlands at Northstar Project
Truckee, CA

Tom,

Now that the dust has settled, and this summer's work is completed on the mountain, I wanted to take the time to tell you how pleased I was with Farrell's performance on the project.

My thought at the beginning of the summer work was that Farrell would be the sub contractor that I would have to push the hardest to hit their scheduled start and finish dates, and in fact, it was a pleasant surprise to find out just the opposite was true.

Jack Campbell and his crew had a proactive positive approach to the project, and hit every date required per our schedule, and worked well, and in conjunction with the other trades they interfaced with saving us time on the critical path.

Again, a job well done, and I look forward to working with Farrell in the future.

Sincerely,

A handwritten signature in black ink, appearing to read 'Chris Osheroff'.

Chris Osheroff
Ritz Carlton - Senior Superintendent