



Vacation Resorts International

July 7, 1997

Jim Moldane

Vacation Travel International, Inc.
Student Express, Inc.
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Denver, CO 8023 1

Corporate West Coast Region

23212 Mill Creek Drive
Laguna Hills, CA 92653
(714) 770-0225
FAX (714) 859-0392

Atlantic Coast Region

1141 Broad Creek Road
New Bern, NC 28560
(919) 633-1151
FAX (9 19) 633-0056

Gulf Coast Region

703 1 Kingston Cove Lane
Willis, TX 77378
(409) 856-9188
FAX (409) 856-5220

Northeast Region

297 North Street
One Financial Place, Building 2
P.O. Box 399
Hyannis, MA 02601
(508) 771-3399
FAX (508) 775-6396

Northern California Region

P.O. Box 5658
South Lake Tahoe, CA 96157
(916) 541-6010
FAX (916) 541-7342

Pacific Northwest Region

2410 S.E. 121st Street #208
Portland, OR 97216
(503) 761-1655
FAX (503) 761-1656

Rocky Mountain Region

1875 Central Park Drive, Suite B
P.O. Box 772895
Steamboat Springs, CO 80477
(970) 879-9634
FAX (970) 879-5366

Southeast Region

271 Crockett Boulevard
P.O. Box 540669
Merritt Island, FL 32953
(407) 453-3300
FAX (407) 453-1300

Dear Jim,

Well, it's almost time to book Spring Break 1998 and I wanted to take a moment to thank you for your great business last season. With your help we exceeded our projected rental revenue for Spring Break 1997.

Since last season was our first to work with an operator, we started late and chose your company over several others. We were very impressed with the guests that were sent by VTI and how well everything went from the time of booking to the time the guests checked out.

I look forward to working with you again in 1998.

Sincerely,

VACATION RESORTS INTERNATIONAL

Valerie Gilson
Reservations Supervisor

"Perfecting the Art of Hospitality"

A Professional Management Company Since 1964 System 9900