



# **EXHIBIT E**

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**From:** Goeckel, Frank [mailto:Frank.Goeckel@diamondresorts.com]  
**Sent:** Monday, November 24, 2014 10:28 AM  
**To:** Tom O'Brien  
**Cc:** Stacey Shilling  
**Subject:** TBS Inventory  
**Importance:** High

Dear Mr. O'Brien,

I hope this email finds you well.

Following the annual meeting of owners at the Tahoe Beach and Ski Resort (TBS) on September 27, 2014, I was enthused to hear both President Al Fong and Director/Treasurer Jack Bercu reaffirm the Board's commitment to sell HOA owned inventory to owners in good standing who have registered their interest with VRI as the management company. Specifically, it was encouraging to hear Mr. Fong and Mr. Bercu publically give you direction to do so expeditiously.

As you know, Diamond Resorts International (DRI) is now and has always been an owner in good standing and has long been on the wait-list to acquire additional TBS inventory; like all owners, since well before the September 27<sup>th</sup> meeting. As such, we are 100% entitled to participate in the owner purchase program announced at the annual meeting. To avoid any confusion, please let me assure you of DRI's continued interest before the meeting, but most definitely following it as well and DRI expects VRI to comply with the Board's direction.

In the spirit of wanting to work with all owners at the resort; block owners and individual week owners alike, certainly reach out to every owner who may appear on the wait-list ahead of DRI. However, at DRI's request, please extend a right-of-first refusal to any owner who appears on the wait-list after DRI too. After reaching all interested owners, ahead of and behind DRI on the wait-list, DRI will bulk acquire 100% of the remaining weeks unsold consistent with the purchase terms afforded every owner.

The cash infusion this represents to the HOA both in the form of inventory acquisition proceeds and 2015 maintenance fees; which would otherwise go uncollected, will have a tremendous positive impact for all owners. The Board was very insightful to give VRI this mandate; especially due to the recently un-budgeted expenditures the majority of the Board has approved.

DRI's inventory management team is ready and willing to close these weeks as soon as possible, but certainly before the 2015 maintenance fees are due so that the Resort can benefit for DRI's cash immediately.

Sincerely,

Frank Goeckel

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