



To the Board of Directors and Members  
Treehouse Condominium Association, Inc.

We have reviewed the accompanying balance sheet of Treehouse Condominium Association, Inc. as of December 31, 2004 and the related statements of revenues, expenses, and changes in fund balances and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Treehouse Condominium Association, Inc.

A review consists principally of inquiries of association personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression on an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying December 31, 2004 financial statements in order for them to be in conformity with generally accepted accounting principles.

The financial statements for the year ended December 31, 2003, were audited by us and we expressed an unqualified opinion on them in our report dated June 1, 2004, but we have not performed any auditing procedures since that date.

Swift and Quandt, LLC  
Frisco, Colorado  
November 15, 2005