

Lake Holiday

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Date Feb. 23, 2006

Dear Lake Holiday Country Club Member,

As most of you know, the land we fondly refer to as the Golf Course is for sale. We, the Board of Directors, believe that return of this land to golf course use would be a very positive development for Lake Holiday. We also believe this is the opinion of the vast majority of Lake Holiday Members.

The Board has been very cooperative with any potential buyer of this property if the buyer was committed to develop and operate a golf course. This posture will continue as other potential buyers come to our attention.

The Board is also exploring a very attractive business venture that would allow LHCC to ultimately own the golf course land. As we currently envision this venture, LHCC could own the land at no cost to us and would receive substantial financial benefit. LHCC would then be in a position to have the property redeveloped and managed by a professional golf course management company. We see this arrangement as highly attractive to such a management company. They would have no capital tied up in land acquisition, and LHCC could lease the land at attractive rates.

The Board is presently exploring the details of this venture with government agencies, real estate professionals and golf course managers. We are also in the early stages of analysis and negotiation with a potential business partner. The Board wants, to the greatest extent possible, you to hear about this kind of activity from us first as opposed to unofficial and, possibly, uninformed sources.

As this venture moves forward, we commit to communicate our progress and keep you fully informed about the details of any business arrangement the Board envisions. Prior to any formal action on this by the Board, a public hearing for all LHCC Members will be held.

Sincerely,

Lake Holiday Country Club Board of Directors