



RAMS HILL COUNTRY CLUB

December 29, 2004

Dear Rams Hill Property Owner:

We seem to have created a bit of confusion with the 2005 Annual Membership Application. Please let me further communicate our current plans at Rams Hill. We have already started to upgrade and enhance the golf and club experience for the 2005 season. We will continue this commitment to excellence with each new undertaking.

It is our intention in April or May of 2005 to begin a major renovation of the current "back" 9 holes of the existing Rams Hill Golf Course. In addition, during this time period, we anticipate renovating the "dormant" nine holes and reopening these "new" 18 holes in late 2005 or early 2006. We are currently meeting with the Nicklaus and Fazio design groups regarding this renovation project. Of course, during the construction period; we will not be able to play on these 18 holes.

However, during the construction period, it is our intention to highly maintain and have open for play the current "front" 9 holes of the existing Rams Hill Golf Course. We are currently planning that Annual Members in 2005 and guests will receive the same courteous service and outstanding golf conditions on the "front 9" holes during this construction period. The 2005 Annual Membership will not terminate with this construction process, but unfortunately full services may not always be available.

Thank you for your patience and understanding during this transitional period at Rams Hill. If you have any further questions, please call me or stop by the clubhouse at your convenience. We look forward to a great 2005 season and an exciting future for Rams Hill.

Sincerely,

Michael Wiles

P.S. We are proud to announce that we have just hired a new Executive Chef, Mr. Kevin Tucky. Kevin has had a great success at the Mirage and Treasure Island Resorts in Las Vegas and served as Mr. Steve Wynn's personal Chef at the Shadow Creek Golf Club. Please stop by the Club to meet Kevin when he arrives in early January.