

Dear Member:

We are honored and excited to announce that Escalante Golf, Inc. has acquired the stock and assets of Black Diamond Properties, Inc. Our goal is to operate Black Diamond Ranch in the spirit in which it was founded, and carry out Stan Olsen's dream of creating one of the world's premier private club communities. Our commitment to you is to infuse the club with new energy and deliver a world-class experience steeped in traditional golf values.

In 1987, Stan embarked on a journey to create an environment that would raise the bar in golf course communities. His passion for delivering a world-class experience is seen throughout the community. This vision proves to be timeless as Black Diamond is still recognized, nearly 25 years later, as one of the best golf course communities in Florida and the nation. We would like to specifically thank the Olsen family for entrusting us with the future of Black Diamond, and ensure you that we share their passion for excellence.

Our company owns and operates luxury golf properties around the country and will celebrate our 20th anniversary this year. We have properties in Florida, Ohio, Indiana, Colorado and California. As we move forward with a new chapter at Black Diamond, we hope you will find us to be faithful stewards of the leadership and decision making of this great club. More information about our company can be found on our website, www.escalantegolf.com.

Our team will be at the club over the next several weeks working through the transition. All of us at Escalante look forward to meeting you in person and getting to know you. We want to personally thank you for giving us this opportunity to be of service to you.

Sincerely,

David McDonald