

November 15, 2017

TO: White Bluff Property Owners

FROM: Your Board of Directors

Leonard Critcher, President

John Bass, Vice President

Jim Fletcher, Secretary

Jeff Williams, Treasurer

Jay Elder

Mike Ellis

Joe Manders

Roy Miller

Marshall Snyder

RE: Double Diamond Proposal

Your Board acknowledges previous receipt of Double Diamond's Proposal. The proposal received by the POA at the close of business on November 3rd differs from the proposal communicated by Double Diamond yesterday. It should also be pointed out that counsel for Double Diamond had previously asked counsel for the POA for a Confidentiality Agreement at the insistence of Double Diamond. This agreement required both parties to not reveal any details about proposals made by either party. The Board has totally complied with this agreement. It is evident that Double Diamond has not.

Leonard Critcher sent an email to the Board on Saturday, November 4th suggesting the Board consider two things. First, that no response to Double Diamond's proposal would be made until after the hearings scheduled in Hill County District Court for Thursday, November 9th were completed. The results of those hearings would greatly influence the Board's response. The second suggestion was that the Board approve hiring an independent appraiser, who specializes in determining the market value of golf resorts such as White Bluff. The Board unanimously agreed to both.

Leonard Critcher immediately sought advice on an independent appraiser from a reputable professional familiar with the industry and contacted that person. Following the hearings in Hill County District Court, the Board proceeded with directing Leonard Critcher to instruct POA counsel, Chad Robinson, to contact Double Diamond counsel and formally request Double Diamond's consent to allow the appraiser to have access to all properties owned by Double Diamond at White Bluff so that a valid, independent appraisal could be done on a timely basis. This he has done, and there has been no response from Double Diamond.

The Board feels it prudent to have an independent determination made as to the market value of the properties offered for purchase. There needs to be a determination so that a Base Line can be established for negotiations. All property owners should realize that your Board has a fiduciary responsibility to our property

owners, and this includes a thorough rendering of all pertinent facts in any financial considerations. This includes knowing the appraised value of any tangible property under consideration for purchase and/or lease/purchase.

We continue to approach resolution with a methodical and unemotional mentality. We trust that Double Diamond will comply with this totally reasonable request by permitting an independent appraiser to assess the value of the Double Diamond amenities in White Bluff.

Our objective is simple- the realization of the White Bluff Dream done on terms that will benefit all property owners.