

February 12, 2018

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: Appraisal of White Bluff Amenities

The Board has received the independent appraisal of Double Diamond properties including:

The Old Course, Pro Shop & maintenance facility

The New Course, Pro Shop & maintenance facility

Trophy Grill

Lighthouse Restaurant

Conference Center

Spa

Fitness Center

Marina

Marina Store

Rustic Pool & Pavilion

Golf Drive Mail Facility

Administration Building

All rental condominiums including the Log Cabins

Hotel

The above properties were appraised with a total value of \$2,400,000 as of December, 2017. The lodging facilities were appraised for \$1,200,000, and the balance of the facilities were appraised for \$1,200,000. It should be noted that the appraised value was prior to the freeze damage done to the greens on both courses.

The next step is to meet with Mike Ward and Double Diamond representatives to discuss resolution of the current situation. The Board will initiate such a meeting as soon as an assessment of financial records produced on under court order can be done. Prior to a meeting for resolution, it is necessary to ascertain whether the produced records actually comply with the Court's order. It is also necessary to examine certain individual documents. The records have been in the possession of Double Diamond's attorneys and as of this time have not been available for inspection and assessment by representatives of the POA.

The Board stands ready to seek resolution and will keep our property owners informed.