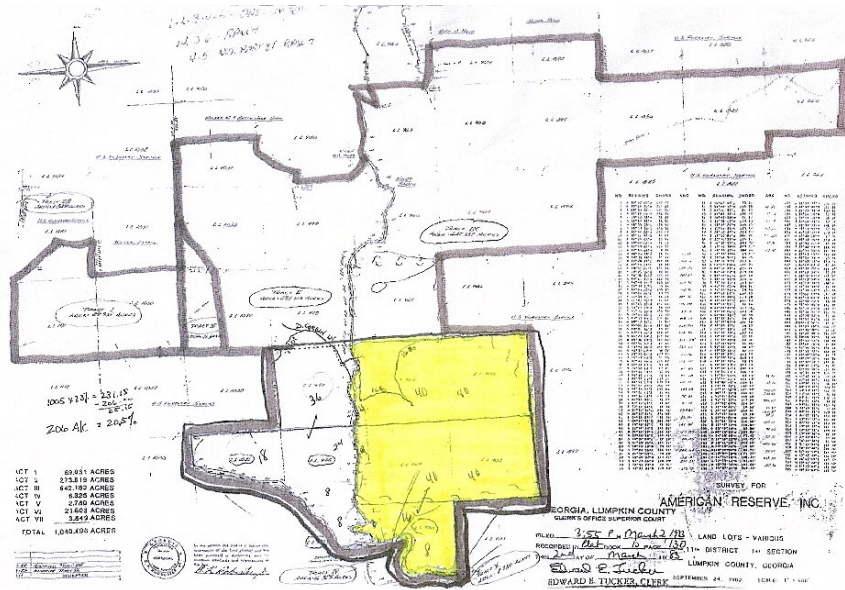


GREAT NEWS

Ranch Near CROSSWIND Settlement!



On July 5, 2006, Crosswind 1040 Partners, LLC (“Crosswind”) foreclosed its Deed to Secure Debt and became the owner of a 545/2400 undivided interest in Tracts I, II, and III of the Ranch. Since July 28, 2006, the Ranch and Crosswind have been embroiled in litigation. On June 3, 2008 and again on November 11, 2008 the parties participated in court ordered mediation. The Board appointed a committee of three Board members to represent the Ranch at the mediations. The parties did not reach a settlement at the mediation sessions, but at the direction of the Board, the committee continued to negotiate with Crosswind. Upon the direction of the Ranch attorney, the committee kept all negotiations strictly confidential. In the past week, after much hard work and creative thinking, Crosswind and the committee approved a Memorandum of Understanding (MOU) which would settle the matter. The starting point for the settlement is that Crosswind would transfer to the Ranch its interest in Tracts I, II and III and pay the Ranch \$300,000 in exchange for the property shown in yellow on the attached plat (195 acres +/-). The committee presented the MOU to the Board for approval on March 21, 2009. The Board unanimously agreed to approve the MOU, subject to certain revisions regarding use of water and sewer and use of the property after the exchange. It is anticipated that Crosswind will agree to these revisions and that the MOU will be finalized in less than a week. If so, the Board believes the settlement will be a “win/win” for both sides. The reasons the Board is recommending this settlement are summarized on the reverse side.

Settlement as shown in yellow on the plat is recommended by legal counsel and your BOD for the following reasons:

1. The Ranch property is made up of Tracts I, II, III and VI.
2. The original developer of the Ranch was R-Ranch One, Ltd. (Ranch One).
3. Ranch One acquired Tracts I, II and III from Oglethorpe Farms, Inc. (OF).
4. Tracts I, II and III make up the majority of the Ranch property 1,005 acres.
5. Ranch One did not pay cash for Tracts I, II and III. Instead, Ranch One executed 2 Promissory Notes in favor of OF (the "Notes").
6. In a Deed to Secure Debt in favor of OF (the "DSD") the Notes were secured by a first priority interest in Tracts I, II and III given to OF by Ranch One.
7. The Covenants provide numerous rights to OF and to any party who becomes a subsequent holder of the DSD.
8. Crosswind became a subsequent holder of the DSD which means that all references to OF in the Covenants apply to Crosswind.
9. Ranch One did not pay off the Notes and went into bankruptcy.
10. Under law, the rights of the holder of the DSD survived the bankruptcy.
11. Crosswind foreclosed the DSD and as a result is now the owner of 545/2400th undivided interest in Tracts I, II and III.
12. The rights of Crosswind under the Covenants and under the law are UNKNOWN, which is why we are in litigation. Crosswind and the Ranch are in an extremely unique and complex situation and there is virtually no case law on point. Lengthy and expensive litigation is ongoing and the results cannot be predicted. The case is likely to go on for years before it is resolved because of appeal rights which are likely to go all the way to the State Supreme Court.
13. A settlement provides finality and gives the Owners control over the outcome of the litigation.
14. Under the settlement, the Owners convey 195 acres +/-; give Crosswind a right of first refusal on any future sale of the property; and provide an allocation of 49,500 gpd in the existing sewer system with all costs of upgrades to be paid by Crosswind and Crosswind to pay usage fees. The property is near the road and leaves 835 acres +/- undisturbed. There would be a 100' buffer on each side of the boundary line. There would be agreed restrictions on what the subject property can be used for (i.e., no chicken farms, etc.) The Ranch would be paid \$300,000.00.
15. **The attorneys for Crosswind and the Ranch are still working out the details of a Memorandum of Understanding. If we reach settlement on this basis, the expenses of litigation end and the Owners have the certainty of an outcome that results in a "win/win" for both parties.**
16. The Memorandum of Understanding will not be final until approved by the required vote at the annual meeting on April 25, 2009.

Assuming the Board and Crosswind agree on the final wording of the MOU, a **Q&A session will be held at the Ranch for owners on April 4th at 9:30 a.m. The Ranch attorney will be conducting this meeting.**

Upon final agreement of the MOU, the parties will engage a surveyor to stake the property line and the 100' buffer on each side of the property line.