

March 3, 2010

It is my pleasure to provide you this summary of our recent sales activity at Mayacama, along with an important announcement on membership and real estate pricing.

Everyone knows how difficult a year 2009 was for every sector of the economy, but in particular, for private golf clubs. Nevertheless, Mayacama managed to maintain modest but steady sales throughout the year and we feel the stage is set for a significantly better 2010.

The reasons for that assessment are many:

- Our Club is complete. The clubhouse and amenities, roads and infrastructure are all in the ground. We are not reliant upon future sales or capital infusions to put the final touches on the Club. It is here to see and enjoy now.
- Mayacama already has more than a critical mass of happy, active Members who demonstrate the Club's sustainability on a day-by-day basis with their enthusiastic participation and support.
- We are a golf club first. We have exceptional, one-of-a-kind real estate opportunities inside the gates, but we are first and foremost a golf club, unlike so many modern, private-golf communities that are reliant upon future real estate sales to finish and sustain their clubs.
- We are less than an hour and a half drive from nearly 8 million people in the Bay Area, and just an hour and a half flight from over 30 million people on the West Coast.
- Our setting, on nearly 700 acres of private land, buffered by hundreds of additional acres of open space, is simply irreplaceable and will never be duplicated. Even if one could find a piece of suitable land this large in wine country, it is doubtful in today's world, that the necessary entitlements and funding would ever be obtained.
- The Club is owned and operated by a family that is knowledgeable, experienced, and completely dedicated to a legacy of creating simply the finest private golf-club experience in the land.

Membership Pricing

Nevertheless, the Club acknowledges that economic conditions of the last 12 months warrant an adjustment in its core membership pricing, at least in the short-term. The Club is also aware that a number of local residents may be waiting on the sidelines to see how the club will react to current economic realities. Dues-paying Members are the lifeblood of any club and any adjustment that adds active new Members to our roster will benefit everyone.

Accordingly, the Club has decided to sell the first 10 charter memberships in 2010 for a deposit amount of \$115,000. These memberships will be refundable, but a 20% transfer fee will apply in the event of resignation.

Once those 10 memberships have been sold, the Club will re-evaluate its pricing for the next 10 memberships. The price for subsequent memberships may be maintained or it may be increased, but it will not go down. It is our goal to gradually move the price of the Charter membership deposit back up to the mid-100's range by the end of summer. As of this date, we have sold five of those memberships.

As always, the Club calls upon its existing Members to do their part by introducing the Club to their friends and associates. For the next 60 days, the Club will offer the following incentive: Any Member who refers two new prospective members who join the Club before June 1, 2010 will have their mid-year, semi-annual dues billing waived.

Hillside Homes and Building Lots

In February, for the first time in several years, we closed on the sale of a Hillside Home Lot. This lot #30 sits on top of the knoll overlooking the 10th fairway and the new proud owners are eager to start construction.

Five lots remain for resale; aggressively re-priced for sale this year. Their sizes range from 1 to 3 acres, but most have the feel of a much larger lot because of the considerable open space that surrounds them. With lot prices discounted significantly and construction costs at the lowest point in years, now may be the best time ever to build a one-of-a-kind, custom home inside the gates of Mayacama.

There are 31 custom homesites at Mayacama, and that is all there ever will be. There are now finished homes on 16 of those sites, and another is under construction.

There are four finished homes on the market at this time; two are offered by the Club and two by private sellers. Each of these homes is exceptional and unique in its own way; offering either an intimate golf course setting or sweeping views of the Russian River Valley, but all are truly, one-of-a-kind wine country retreats.

Lodging Club

Our Lodging Club continues to grow in popularity as more and more Members discover the advantages of shared ownership in these beautiful, Mediterranean Villas. For those of you who may be unfamiliar with the features of our Lodging program, here is a brief synopsis:

- Each Lodging Member is entitled to 35 lodging nights per year in a Mayacama Villa or Casita.
- Lodging nights may be reserved up to 14 months in advance, for as little as one night or as many as 28 consecutive nights, subject to availability.
- Under a flexible reservation system, as many as 4 separate reservations may be placed on the calendar at any given time, and each reservation may be for up to 7 consecutive nights. Once a reservation has been used, another reservation may then be scheduled.
- Reservation requests are accepted beginning November 1 for the following calendar year. Between November 1 and December 1, the first two reservations may be scheduled; after December 1, two additional reservations may be added.
- Members may allow family members and friends to use their lodging nights, whether or not they are accompanied by the Member.
- Members who are visiting with larger groups of family or guests may reserve more than one Villa or Casita at a given time.
- Lodging Memberships may be purchased for a one-time deposit of \$325,000. The Deposit is refundable by the Club through the regular resignation process. There is no transfer fee and if the current value of the Lodging Membership is greater than the original purchase price, the Member is entitled to 80% of the increase.
- Each Member is assessed an annual Homeowners' Association fee of approximately \$8,400. This fee covers the Member's entire pro-rata share of ownership costs including management, maintenance, utilities, insurance, and reserves funding.

Hopefully you have found this material is useful and informative. If you would like additional information on any of these subjects, please feel free to contact me at the number below. Additionally, if you have friends or family who may have an interest in Mayacama, you can email their contact information to me and I will reach out to them on your behalf. In the meantime, I look forward to seeing you at the Club on your next visit.

With warm regards,



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