

CORDILLERA

July 30, 2009

[REDACTED]
Cordillera, CO 81632

Dear [REDACTED]

On behalf of the Wilhelm Family Partnership, the new owners of The Club at Cordillera, I would like to share with you our thoughts and vision for the future and how you may be affected as a non-member homeowner in the Cordillera community.

The overall goal of the new ownership group in acquiring the assets of the Club is to reestablish the Cordillera brand as one of the top golf club/community franchises in America. As a property owner, we need your commitment to this effort.

Cordillera is the largest and most diverse mountain golf franchise in North America. However, without a deep sense of community where all property owners are connected through the Club as part of the "Cordillera Family" it is just a beautiful collection of real estate assets without a real soul. Our job is to renew the spirit and sense of pride that originally brought you to Cordillera.

Enclosed with this letter is a vision statement called Cordillera 20/20 that was recently given to all active members of the Club. As you read through Cordillera 20/20 you will see that we will be embarking on a number of initiatives that will create new demand for memberships that will outstrip the available supply. The strategies are far-reaching and we believe that they will not only recapture for the Cordillera Brand a position of market dominance, they will significantly increase the quality of the golf and community experiences, and they will increase property values and the value of Club Memberships.

As you will see from reading the complete Vision, the central theme is to bring everything (the Club, the Lodge and Spa, and the Cordillera communities) back together under a single Brand, all in the interest of making Cordillera, and the value of the Cordillera Membership the very best it can be. Our long term goal would be to have all of the Cordillera amenities and programs available exclusively to our members and residents of the Cordillera communities, since these are the real stakeholders in the Cordillera Brand who will be the ones whose lifestyle and property values will increase the most.

In the course of implementing this Vision, we are forced to reserve a substantial number of memberships for these future programs. Namely, we need to reserve approximately 150-175 memberships for the Fractional Residence Program; 200-250 memberships for the Battle Mountain Development Plan, and 75-100 memberships for the Lodge and Spa expansion.

A review of our records indicates that you are one of a number of Cordillera residents/property owners who are not (for whatever reason) current members of the Club. Before we reach the point where no memberships will be available, we want to offer you a priority opportunity to enroll and acquire a Signature Membership. We want you, before it is too late, to revisit your membership decision, and now choose to be a part of the Club and participate in the effort to protect the value of your real estate asset. It is our belief that those property owners that do not have access to the facilities will be at a competitive disadvantage particularly as we succeed in restoring the luster of this great community.

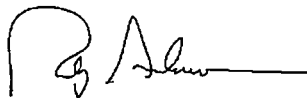
As an inducement to get you to act now, we will allow you to acquire a Signature Membership and, if it is your preference, essentially "store its full privileges" by postponing activation of Golf privileges for a period of three years. During this initial three year period, you will have Social privileges and only Social category dues will be charged. At the beginning of the 2013 season, the membership will be fully activated and full membership privileges and dues will go into effect. At a minimum we hope you join us as a Social Member now and participate in making the Club a success.

Please return the enclosed "interest card" and we will follow-up with you directly with further information and guidance. If you prefer, please call the Club Office at (970) 569-6480 or email us at 2020members@cordillera-vail.com and we can immediately help with your enrollment. Alternately, you may contact Pentti Toffer, director of membership at Cordillera. Pentti is a longtime homeowner at Cordillera and member of the Club. He would be happy to assist you and can be reached at (970) 926-5953.

Come join us on our journey! "There will never be another Cordillera". Our Chairman, David Wilhelm, rightly acclaimed Cordillera as potentially the most desirable private golf/community in America, if not the world. Please join us in making that acclamation a reality.

We are very excited about the future and we look forward to welcoming you as Members of the Club at Cordillera.

Sincerely,

A handwritten signature in black ink, appearing to read "Rudy Anderson", with a long horizontal flourish extending to the right.

Rudy Anderson
President and Chief Executive Officer

Enclosures:
Cordillera 20/20 Brochure
Membership Interest Card

PHASE III

FUTURE EXPANSION 2010 TO 2020

THE LODGE & SPA AT CORDILLERA

The existing Lodge at Cordillera provides an opportunity to introduce new options for enrichment to the Cordillera community and remove those elements that have compromised its ideals in the past. Discussions are underway to assess the viability of acquiring and then expanding the spa component of the Lodge and create a holistic wellness center that expands the Cordillera experience. The goal is to create a destination wellness facility and experience along the lines of a Canyon Ranch or Miraval that creates new demand for Cordillera real estate, which in turn creates demand for Cordillera memberships.

Complementing this new and upgraded spa and wellness concept will be the potential development of the adjacent lots into a fractional real estate offering which will create real energy at this location. We believe the health and wellness center will develop into a major attraction for future buyers of the Cordillera community and a great asset for existing members.

With this new purpose and positioning for the Lodge at Cordillera, we will revisit the necessity of having golf access as the primary motivator for lodge residents. Our ultimate goal is to eliminate outside play, by non-members, such that golf will revert to being a privilege of individuals and families that are members of the Club; the more private the community, the more valuable the real estate and membership.

BATTLE MOUNTAIN AT MINTURN

Our long-term financial partner, Lubert-Adler, owns Battle Mountain at Minturn and has plans to develop the site into a fully integrated real estate ski resort. We are in discussions to participate in the development of this project and have talked about the idea of renaming the mountain "Cordillera Mountain". We believe this new joint venture will provide exceptional new opportunities for the Cordillera community.

CORDILLERA

Current plans at Battle Mountain include a 1,700 home development that will include all slope side amenities typical of a Vail valley mountain resort. Battle Mountain will include a "Mountain Lodge" co-developed by WFP, which will be called the "Cordillera Mountain Lodge." In our discussions with Lubert-Adler, we will identify a prime location for a slope side site for the Cordillera Mountain Lodge which will contain fractional lodging units, the "Cordillera Mountain Club," a member's parking garage, valet parking, ski-in and ski-out privileges, ski storage, a private restaurant and other facilities.

Battle Mountain will need golf as a part of its overall lifestyle offering and discussions with Lubert-Adler have advanced to a point where there is interest in purchasing 200-250 Cordillera Signature Golf/Non-Resident Memberships to attach to Battle Mountain. In exchange, the Club at Cordillera would gain the prime site envisioned for the Cordillera Mountain Lodge and the Cordillera Mountain Club. While we understand that the mountain club concept at Vail and Beaver Creek has been a popular addition to the Cordillera community, this new Cordillera Mountain Club concept will provide an upgraded private club experience for those members who desire a higher quality offering similar to Beano's Cabin at Beaver Creek and other private mountain clubs at Vail. Premier Members will have the right to acquire a Cordillera Mountain Club Membership at a 50% discount.

Membership demand will increase over the next few years. It is our expectation that the new real estate development in the Cordillera community and the affiliation with Battle Mountain will create a significant demand for Cordillera memberships. In summary, we see the need for:

- 125 to 150 Signature Golf/Non-Resident Memberships for the new Cordillera fractional residences

- 200 to 250 Signature Golf/Non-Resident Memberships for the Battle Mountain development

- 50 to 100 Social & Signature Memberships at the Lodge & Spa area

We strongly believe that the combination of a Cordillera residence, a Premier Membership and a Mountain Club Membership, will have a very positive impact on the value of all of Cordillera and its stakeholders. This is an exciting set of objectives that will be rewarding for all who participate in the journey.