



Dear Green Cay Village Home Owner,

As you are well aware, our nation's housing and credit markets are virtually frozen. Experts claim that this may well be the worst housing market since the Great Depression. We still own quite a few homes in Green Cay Village and it appears that this housing market may be depressed for some time to come. We have held out far longer than other builders and at a substantial expense.

With these being the hard facts of business life, we have decided to commence a Market Rate Rental Program for some of our unsold condominium and town home units. Our rents will be at levels comparable to other luxury, market rate rentals in the area. In addition, we will be using extensive prospective-tenant "screening" procedures that are far above rental industry standards. In addition to the usual credit checks, we will be conducting a criminal background check that searches for both arrests and convictions and will be conducting telephone interviews for character references along with verification of employment and past landlords and/or mortgage lenders. We intend to take extraordinary steps to obtain the best possible neighbors.

Furthermore, we would like to offer you another benefit with our "Make a Friend a Neighbor" program. For every family that you refer to us which enters into a one-year lease, we will pay you a \$500.00 referral fee. Simply bring them to the sales office on Jog Road and register them with either Carolina Otero or Emily Smith. What could be simpler?

Please rest assured that we take tremendous pride in Green Cay Village and appreciate that we intend to take all the appropriate steps to maintain the values of Green Cay Village during these difficult times.

We wish you and your family Happy Holidays and a Joyous New Year.

December 12, 2008