

Timberlake Country Club
P. O. Box 321
Chapin, SC 29036

Proposal for Prospective Equity Members

Statement of Purpose

This project is designed for families or individuals interested in joining a Country Club on Lake Murray. The goal is to create a Country Club with an amenity package that will support an equity membership of 600 consisting of social memberships (250) and golf memberships (350) with cash flow to ensure adequate coverage of normal expenses associated with a country club. It is expected this project will provide a social and sporting amenity paradise for the community to enjoy.

The project primary objectives are;

- Residents Ownership, Support, & Participation
- Maintain Golf Course Integrity
- Clubhouse with Affordable Amenities
- Grow Investors Equity

This project is meant to appeal to all who are interested in becoming members of Timberlake Country Club (TCC) by way of equity participation.

Organizational Structure

Timberlake Country Club Inc., a not-for-profit corporation, has purchased Timberlake Golf Club from Blythe Development and the business plan shared with the membership is being implemented. Current Timberlake Country Club membership includes Equity Charter Members defined as persons committed and in good financial standing during the introductory period, and Equity Members. Equity membership continues to be promoted to achieve 600. Timberlake Country Club, includes the golf course and other amenities to be created and built. The golf course is semi-private and public play is welcomed.

This plan has been developed and is being implemented. The Equity Members will elect a Board of Directors (BOD) that will manage the affairs of TCC, Inc. The IBOD will be phased out over a period of time with elected board members. The IBOD/BOD will receive no compensation for their time and effort in initiating and implementing this plan.

Definition of Equity

The goal of \$4,000,000 set during the introductory period is made up of 350 Equity Golf members and 250 Equity Social members. Equity members are provided a Prospective for Equity Members upon payment of equity.

Membership

We believe Equity members will have the power of market forces to allow their investment to grow; provide a higher standard of living for the area and control of this regional asset. All who join TCC will contribute equity and pay some form of dues. Equity membership, dues and food allowances are established by the IBOD. Presently, Equity Social membership has no obligation to pay monthly dues or food allowance until the restaurant is open.

Members can sell their equity back to TCC, Inc. for resale only if there is a waiting list of prospective members or under the following circumstances: (a) relocating, (b) becoming eighty (80) years of age, or (c) member becomes deceased/failing health. Members may also sell their equity with their home. Equity can only be sold with equity member's home or back to the Club. The BOD will review and give consideration to special circumstances.

Note: You are not personally liable as an equity member of the not-for-profit entity.

Amenities

The clubhouse is planned for approximately 14,000 square feet with facilities such as restaurant, grille, lounge, meeting rooms, pro shop, fitness center, and separate amenities such as swimming pool(s) and tennis courts. . Current plans are to put the clubhouse and amenities on 4+ acres near the ninth green. Other options may be explored and presented at the proper time. The Clubhouse is forecasted to open September, 2009

Benefits of Participation

- Residents control this important area asset
- Preserve the golf course as countryside "green space"
- Enhance area appeal and marketability
- Social gathering place, dining facility and events/ activities host
- Facilitate an upscale Golf Course
- Amenities (Clubhouse, grille, fitness center, meeting rooms, pool, tennis courts)
- Secure the golf course from abandonment
- Equity and voting rights

Disclaimer

The IBOD/BOD has devised the plan for procuring the golf course and developing TCC taking a conservative approach, in good faith and with the best intentions for the entire area. However, this is a "work-in-progress". Accordingly, as we move forward through the development process, it may be necessary to make adjustments subject to the approval of the BOD or members, depending on the timing

	Year 1	Year 2	Year 3	Year 4
	Jul 08 - Jun 09	Jul 09 - Jun 10	Jul 10 - Jun 11	Jul 11 - Jun 12
	Estimated	Estimated	Estimated	Estimated
REVENUE ITEMS				
Golf Members	350	350	350	350
Social Members	250	250	250	250
Golf Dues	\$ 630,000	\$ 798,000	\$ 798,000	\$ 798,000
Social Dues		\$ 375,000	\$ 375,000	\$ 375,000
Equity Membership-Golf	\$ 3,500,000			
Equity Membership-Social	\$ 500,000			
Green Fees	\$ 115,200	\$ 133,000	\$ 133,000	\$ 133,000
Cart Fees	\$ 259,200	\$ 260,000	\$ 260,000	\$ 260,000
Other Golf Revenue/net	\$ 38,400	\$ 230,000	\$ 230,000	\$ 230,000
Revenue-New Clubhouse	\$ -	\$ 178,000	\$ 178,000	\$ 178,000
Construction & Permanent Loans	\$ 1,750,000	\$ 490,000		
TOTAL REVENUE	\$ 6,792,800	\$ 2,464,000	\$ 1,974,000	\$ 1,974,000
EXPENSE ITEMS				
Depreciation & Reserve for Maintenance	\$ 23,000	\$ 179,000	\$ 179,000	\$ 179,000
Maintenance Expenses	\$ 150,000	\$ 413,800	\$ 413,800	\$ 413,800
G&A Expenses	\$ 172,800	\$ 130,000	\$ 130,000	\$ 130,000
Utilities	\$ 49,000	\$ 50,000	\$ 50,000	\$ 50,000
Payroll Expenses	\$ 288,000	\$ 510,200	\$ 510,200	\$ 510,200
Grille and Pro Shop Purchases	\$ 10,000	\$ 115,000	\$ 115,000	\$ 115,000
Mortgage Pymt (Principal & Interest)		\$ 288,000	\$ 288,000	\$ 288,000
Course Improvements	\$ 500,000			
Purchase Golf Course	\$ 3,000,000			
Restaurant Payments		\$ 288,000	\$ 288,000	\$ 288,000
Clubhouse/pool Constr	\$ 2,600,000	\$ 490,000	\$ -	\$ -
TOTAL EXPENSES	\$ 6,792,800	\$ 2,464,000	\$ 1,974,000	\$ 1,974,000
NET GAIN/ (LOSS)	\$ -	\$ -	\$ -	\$ -
Depreciation (add)	\$ 6,000	\$ 12,000	\$ 12,000	\$ 12,000
NET CASH FLOW	\$ 6,000	\$ 12,000	\$ 12,000	\$ 12,000
Other Capital Expenditures				
Architect/Engineering	\$ 160,000			
Clubhouse	\$ 1,750,000			
Cart Shed	\$ 150,000			
Furniture & Fixtures	\$ 150,000			
Putting Green	\$ 50,000			
Parking Lot	\$ 180,000			
Swimming Pool	\$ 100,000			
Fitness Center	\$ 60,000			
Tennis Courts	\$ 100,000			
Landscape of Clubhouse	\$ 80,000			
Signage	\$ 20,000			
Security Camera System	\$ 45,000			
Construction Loan Interest	\$ 80,000			
Total Projected Capital Spending	\$ 3,090,000			

Financials (Assuming 600 members)

visit our Website at www.TimberlakeCountryClub.com

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