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March 12, 2014

**TO THE SHAREHOLDERS OF OWEN SOUND GOLF
AND COUNTRY CLUB, LIMITED**

Re: Liquidation Process

We are writing to provide an update on the liquidation process.

In our October update we advised that the Clearance Certificate for Kenneth W. Rowe Limited ("KWRL") had been received. KWRL has now been formally dissolved by Court Order dated November 21, 2013.

We requested a Clearance Certificate from Canada Revenue Agency ("CRA") on October 1, 2013. CRA advised in January 2014 that they would not issue the Clearance Certificate as another year end of Owen Sound Golf and Country Club, Limited ("OSGCC") had passed. We had already filed the tax returns for the October 31, 2013 year end and again immediately requested a Clearance Certificate. At this time a Clearance Certificate has not been received.

CRA has contacted BDO to obtain details of transactions between KWRL and OSGCC and to arrange to attend at BDO's offices to review the corporate records. We anticipate this attendance in the near future. We are not yet able to determine when, or if, a Clearance Certificate may be issued but CRA's attention to the request is, we believe, a positive sign.

Once we clear the CRA hurdle we will be able to complete the winding up. While the preparation of accounts, attendance in Court and final winding up process may not be fast, the major delays will be past. The finalization process is more predictable and will be completed as soon as possible.

We will continue to keep you apprised of material developments, including the date of our attendance in court when determined, and look forward to the finalization of this matter.

Yours very truly,
BDO Canada Limited, Court Appointed Liquidator
Per:

William A. Courage, CPA, CA, FCIRP
Senior Vice-President