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October 9, 2013

**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 June update we advised that the Clearance Certificate for Kenneth W. Rowe Limited ("KWRL"), the subsidiary corporation, had been requested and that we had responded to inquiries from Canada Revenue Agency ("CRA"). The Clearance Certificate has been received. The next step of paying dividends from KWRL to Owen Sound Golf and Country Club, Limited ("OSGCC") has occurred and the related tax returns have been filed. We have requested and received the required Consent to dissolve KWRL. We anticipate that KWRL will be formally dissolved in the next 30 days.

Now that we are almost finished with KWRL we have requested another Clearance Certificate for OSGCC from CRA. At this time we are unable to estimate the date of receipt of this Clearance Certificate.

After we receive the Clearance Certificate for OSGCC we will be able to calculate the distribution to shareholders and seek court approval of that distribution. At this time we have not addressed the details of the court approval and notification, however we anticipate communicating the process to you at that time.

After court approval is obtained for the distribution we anticipate that we will redeem the shares held by you and pay dividends for the balance of monies. After all payments are made we will be required to file the appropriate tax returns and elections and arrange for final returns and dissolution of OSGCC.

This process has been quite protracted and taken far longer than originally estimated. Much of the time has been spent waiting for responses from CRA for statutory steps in the process. We have made every effort to ensure that the windup is conducted properly, minimizes taxes payable from the process, and maximizes recovery to shareholders. We will continue to keep you apprised of material developments and look forward to the finalization of this matter.

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

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