



June 19, 2017

Dear Sea Pines Residents,

We believe there is considerable misinformation being circulated regarding Sea Pines Resort's Right of Repurchase and the proposed swimming pool in Harbour Town. We would like to clarify this misinformation.

The Right of Repurchase has been included in the Sea Pines Covenants for more than 40 years. It only applies when an owner wants to sell a property in Sea Pines. The Resort cannot force or compel residents to sell their property.

The Harbour Town area has many individual residential property owners. Sea Pines Resort currently has no interest in purchasing individual condominiums in the Harbour Town area. Further, we believe it would be nearly impossible to assemble any significant number of sellers to create a manageable property. Therefore, Harbour Town property owners should not be concerned about the Right of Repurchase.

Sea Pines Resort prides itself on being a good community citizen. We have absolutely no interest in depriving any seller of their fair market value. In the event the Resort has an interest in purchasing residential property, we are working with homeowners to assure them of full value and possibly even a premium value if they choose to sell. Our purchase offers assure value plus other significant benefits to the seller. We would be pleased to confirm these benefits through an impartial and qualified independent review. The Resort believes its purchase proposal is a huge benefit to sellers, not a liability.

We do have plans to improve the retail stores and other commercial areas in Harbour Town. We will continue to acquire commercial property in Harbour Town when and if it becomes available and we can work out acceptable terms with the current owner. Once again, we believe sellers of commercial property should consider this process as a benefit for multiple reasons.

We are also planning to build a new world-class swimming pool complex in the Harbour Town area which we expect will be very popular especially with families. Our planning includes market priced memberships available to Sea Pines property owners. The details of the swimming pool including the construction costs, operating expenses and the price of the memberships have not yet been determined.

We hope this letter answers your concerns. We have a long-term commitment to Sea Pines and to being a good neighbor and community citizen. We hope you share our excitement about the future of Sea Pines.

Sincerely,

Matthew T. Goodwin
Chairman

Steven P. Birdwell
President