

— A Letter from the President —

Dear Valued Members,

Hello to you all and may I take this opportunity to wish you a very Happy New Year.

I'm really excited about some new changes going on at Silver Saddle and I wanted to share those with you. I've recently met and have been negotiating with a homebuilder who builds frequently in California and Utah and chances are very good he will be building some more homes for us in the vicinity of our existing properties. Current plans are to add five or more houses from 2200 to 3200 square feet. If all goes well, building could begin as early as March or April. If the market remains as favorable as it has been, we may entertain the idea of building even more homes.

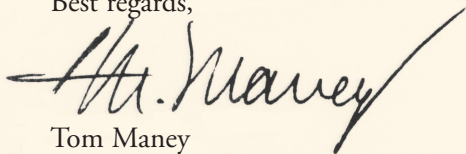
I would also like to take this opportunity to send out a special congratulations to our managing director, **Ellie Malek** for the exceptional job she did last year in managing Silver Saddle and helping the facility run smoothly. Ellie has taken on the management of our new Guest Service Managers as well, and has just done a terrific job of juggling her many duties. I send her my deepest thanks.

You'll also probably notice something extra in this issue of the newsletter. It's our new, full-color brochure detailing the luxurious offerings of the Constellation Spa. The brochure includes a listing of all the spa's services, pricing, frequently asked questions and details the special exclusive pricing offered to our members. Don't you deserve to take advantage of your private spa? Be sure and schedule something soon by calling the spa directly at **760-373-0044**.

I am really looking forward to more growth, improvements and opportunities as we move into 2005. I urge you to read this issue of the newsletter; it's full of great information about local goings-on and Ranch developments. And don't forget to visit us online at www.silversaddle.com.

There are quite a few exciting projects I'm working on that I look forward to telling you about in future issues. Details are a bit sketchy now, but I promise you, it'll be worth the wait!

Best regards,

A handwritten signature in black ink that reads "Tom Maney". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

Tom Maney
