



CLUB DE GOLF MALANQUIN

S.A. DE C.V.

San Miguel de Allende, Guanajuato

Afiliado a la F.M.G.

February 5th 2009

Dear members and shareholders:

Yesterday, arbitrarily and without grounds, Carlos Pedrazzini Garin directed his workers to prevent our access to the Club's facilities. With such action we, as individuals and the Club as an entity, have been damaged. Up to this moment we have not received a formal communication from La Mesa explaining the situation. We have already denounced the situation to the appropriate District Attorney.

It is very well known by all of us that the relationship with La Mesa has suffered constant ups and downs. The Board that I chair has made various attempts to reach agreements that would allow us to have rational and fair conditions in all the issues that link us as neighbors. The action carried out by La Mesa yesterday, shows nothing but its lack of will and commitment in regards to its relationship with the Club and the shareholders thereto.

The businesses that relate us with La Mesa are:

1. Shares.- La Mesa has 42 shares, 7 of them currently show serious arrears in the payment of maintenance dues. According to an agreement entered by La Mesa and the Club, headed then by José Luis Bribiesca, in March 16th 2005, La Mesa should have begun to pay those dues in March 2006. It disclaims the agreement and thus the lack of payment.
2. During the Special Meeting held on May 7th 1991, it was agreed to install water meters in the well in order to determine the consumption of each one of the parties and therefore be able to prorate the cost.

La Mesa has not installed its water meter and has not paid its water consumption for the last 17 years.

The Club has provided water to La Mesa, without restrictions during all those years. An estimate of the cost of water consumption for La Mesa shows an important amount of approximately 40,000.00 pesos monthly, at current cost.

For all of the above, it is inadmissible for Mr. Pedrazzini to pretend to base his actions of preventing our access to the Club in an alleged lack of water for his residential development.

Yours sincerely,

Ing. Juan José Alvarez Brunell
Chairman of the Board