



CLUB DE GOLF MALANQUIN

S.A. DE C.V.

San Miguel de Allende, Guanajuato

Afiliado a la F.M.G.

February 11th, 2009

Dear Members and shareholders:

As all of you know, last Wednesday the 4th of February, Carlos Pedrazzini Garin, as administrator of La Mesa SA, prevented the free transit of the Club de Golf Malanquin members and even tried to register a car in which one of our members was traveling, flaunting an authority which he does not have.

We have seen receipts for payment of services issued by the Development La Mesa which indicate that the administrator of La Mesa is charging his home owners the water that is being provided by the Club de Golf Malanquin, but he has not fulfilled his obligation of paying the Club for this supply of water, so that the Club can cover its own costs.

The Administration of the Club de Golf Malanquin makes very important efforts to administrate the resources which it receives through maintenance fees and extra income, so as to always be able to operate and offer the best services possible to its members, always paying their employees, external services and suppliers in a timely manner, providing full services to its members at the lowest cost possible, this being our main obligation. The fact that the Club subsidizes the water of La Mesa implies that the resources of the Club are being diverted and could mean that the Treasury of the Club might have to request an increase in fees in order to cover the deficit caused by this subsidy; this is something that we cannot allow.

We still have not received an explanation as to why La Mesa took on this clearly arbitrary action which, does nothing towards promoting a harmonious relationship among neighbors or helps in resolving those matters that are pending. The board which I preside has made several proposals for different aspects, options that may allow a fair and cordial relationship in the matters which concern both groups, always receiving a late and negative answer to any proposal.

On the contrary, we received a letter from the owners of Residencial Malanquin AC, placing a direct responsibility for the lack of water in their homes on the Club de Golf Malanquin; situation which is far from the truth, as they have not been affected in the free transit of their cars, the problem that they have is the result of having been too tolerant on the lack of performance of agreements signed by La Mesa.

Our Club is today operating normally and we invite you to enjoy it as we have during so many years and will continue doing, showing with this our desire for a healthy co existence, friendship and harmony as an institution.

We are grateful for your understanding and support during these days of an unusual situation and we are working hard to avoid anything like this in the future.

Sincerely,

Ing. Juan José Alvarez Brunell
Chairman of the Board