



PRESS RELEASE

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PASADERA COUNTRY CLUB FILES FOR REORGANIZATION UNDER CHAPTER ELEVEN

MONTEREY, Calif. – February 5, 2009 – Pasadera Country Club, LLC announced to its membership at a meeting held Wednesday, February 4th its intention to file for reorganization under Chapter 11 of the US Bankruptcy Code. The filing affects only the Golf Course and Club facilities.

The club features the only Jack Nicklaus Signature golf course on California's central coast, and represents the exclusive design effort by Mr. Nicklaus on the Monterey Peninsula, universally acclaimed as the golf capital of the world.

Club facilities designed for family use include an expansive 38,000 square foot Spanish-style clubhouse as well as first-class dining, lounge and locker room areas, a fitness center with an adult lap pool and outdoor spa, a state-of-the-art aquatic center and tennis complex with three distinct aquatic areas and five tennis courts.

The Club offers a variety of memberships including a "Golf Membership providing full access to all Club facilities and amenities, a "Corporate Membership" for commercial enterprises, an "Associate Membership" aimed at younger members, a "Social Membership" providing access to the tennis and swim facilities, fitness center, dining, clubhouse and all social related events and activities, and a "National Membership" for those not living in the area. The Club has approximately 276 active members in the various membership categories. Since October 2006, 98 new members have joined or upgraded their memberships.

Pasadera Country Club, LLC. invested approximately \$40 million in the development of Pasadera Country Club. "Our commitment to our members is first and foremost", said Tom deRegt, a Pasadera Country Club, LLC. founding partner.

Pasadera Country Club will continue providing the highest level of quality service for its members and guests. "We are hoping the reorganization will enable us to find an investor or buyer for the property who will serve as a steward to complete the dream we have started", commented deRegt.

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About Pasadera Country Club

Pasadera Country Club is a private 18-hole Jack Nicklaus Signature Golf Course that opened in the spring of 2000. Pasadera, whose Spanish translation is "stepping stone," is situated past the fog-belt in a dramatic valley with majestic oak trees, and is part of a 375-acre gated residential community. Amenities include a 38,000 square foot clubhouse with world-class dining and banquet facilities, an Olympic-size swimming pool, as well as state-of-the-art tennis and fitness facilities. The property is located just ten minutes east of the Monterey Airport, offering a unique combination of warmth, natural beauty, exceptional weather, and casual elegance.