

BALL HOMES, LLC
and
LOCHMERE DEVELOPMENT CORPORATION/TROY THOMPSON

April 25, 2017

To The Residents of Andover:

Much has been said and reported about the current situation with the Andover Golf and Country Club, Inc. (the "Club"). We will keep this short, but we felt it was time that all residents of Andover, club members or not, hear directly from us as the developers of the Andover community on this issue so that you hear correctly of our position and our support for the homeowners in Andover.

We developed the property in the 1980's with the specific intent and governmentally-approved design of residential property intertwined with a golf course that had specific amenities such as the clubhouse, restaurant and pool. At that time, we also put in place certain legal rights and restrictions to help protect and ensure the use of the property as a golf course with amenities for their intended purpose. The Club accepted and agreed to be bound by these rights and restrictions when it took ownership, and the Club's lender, Whitaker Bank ("Whitaker"), made its loan fully aware of them as well.

As many of you know the Club has chosen to cease operations and turned the property over to Whitaker in the last month or so. Whitaker has since filed a foreclosure action, quickly obtained an Order of Sale and purchased the property at foreclosure sale without objection from the Club, and sued us in a separate lawsuit to eliminate the above referenced rights and restrictions, which if successful would allow all or portions of the property to be sold at a higher development value (information regarding these lawsuits can be found on the website (www.kentuckylaw.com) of Miller, Griffin & Marks, PSC, the attorneys who represent us in these actions). This all took place after many meetings with a prospective purchaser by at least some of the Board of Directors of the Club where they expressed their desire to sell all of the Club assets to the purchaser, and requested us to waive all of our rights and restrictions requiring the property to operate as a golf course in order to make that sale happen. In very simple terms, we attended the meetings we were requested to attend in a good faith manner and attempted to work with the Club and prospective purchaser, but we simply were not, and never will be, willing to bless any transaction that does not protect the golf course and its amenities and in turn protect Andover residents' property values and the auspices under which they (you) purchased their homes.

Any other ulterior motive you hear attributed to either of us is simply false. We have refused all overtures to become partners or participate in the proposed transaction, spent significant amounts of time and money intervening into the foreclosure and aggressively challenging Whitaker's lawsuit attempting to invalidate the restrictions, and we have filed our own lawsuit asking the court to require the Club and Whitaker to reopen the property and run it as a golf course and country club, as required by the restrictions.

It was from the very beginning, and continues to be today, our sole and deep desire and commitment to keep in place the original common scheme and design for the community that we developed. Our actions to date have proven this to be true, and they will continue to do so. We will do everything reasonable within our power to object to any situation that does not keep in place the golf course and Club property in a way that meets the original intent and protects the property and its value to the Andover community.

Sincerely,

Ball Homes, LLC
Lochmere Development Corporation/Troy Thompson