Twelve Stones Group, Owners, and Investors,

As we look at the incredible success over the past year since reopening, and the continued increase in membership, overall rounds, and interest in golf as a whole, it is necessary to plan for the future needs and possibilities for Twelve Stones Crossing Golf Club. Below I will go over these, with explanations for each.

The overall consensus of both staff, and our now nearly three hundred members, is to take the club private. The benefits to becoming private are less wear-and-tear on the course, smoother operations, fewer marketing needs, fewer parking issues, less reliance on public sentiment/support, more access to tee times for members, and other benefits.

The foremost beneficial aspect to the club would be less wear-and-tear. Twelve Stones was originally designed as a private club, and that design did not take into consideration nearly forty thousand (40,000) annual rounds of golf, which is what we are currently on pace to do in 2024. As a result of so many rounds, and other factors, areas of the course are in serious need of repair and redesign. The most significant need is tee complex repair and expansion, as our tees take a constant beating through the thousands of club strikes and lack of surface area to allow for proper healing. With the conversion of our greens in 2023, the removal of over two hundred obstructive trees, cart path and practice area improvements, and appearance improvements to the clubhouse, the last major obstacle we face for providing an enjoyable, cost-justified experience to our golfers is our tee complexes. The number one complaint from both members and public golfers is about our tee conditions, and I am confident that without improvements, we have several members who will likely not renew their memberships if we don't improve the tees.

The next item we have, as far as course conditions are concerned, is the damage caused to the course by trespassers during severe weather, mainly sledders when we have snow. Hole number five (formerly fourteen) was completely destroyed in January of this year by sledders, despite us posting numerous "No Trespassing" signs, posting on local Facebook pages, and sending out an HOA letter prior to the snowstorm. The damage was so severe that it is still noticeable now, in September, and has caused many negative reviews and comments. Hole five is very difficult to police due to its steepness and difficulty to catch trespassers, whom, as evidenced by the camera we installed, were sledding at all hours of the day and night. The risk of this type of damage will continue should this hole remain as-is. Hole five, aside from the sledding issues, is generally a very expensive and difficult hole to properly maintain, and is the most criticized hole on the golf course. The remedy, we believe, is to close the hole altogether, and below I have outlined the process for doing so.

Course irrigation is the next item needing attention. Twelve Stones relies on the lake centered between holes one, two, sixteen and seventeen, and the irrigation pond, which is fed by the lake, next to hole seventeen. The irrigation system has no access to city water at this time; therefore, we are at the mercy of nature (rainwater) to supply the lake and water the course. We are currently in a drought, having zero

rain for the entire month of August, and less than an inch since mid-July. In order to conserve the water on hand, we have only to minimally water greens and tees this summer. The fairways have remained very dry and hard, and the drop in the lake level, besides its less than desirable appearance, has caused the water to become hot and to turn over, causing fish to die and float to the surface, and a very unpleasant odor. A backflow pump could be installed rather easily to allow us to have city water as a back-up, and should be seriously considered whether any of the other plans below are carried out. We believe the plan outlined below will provide us more than enough water without the need to supplement with city water. At least three aerators are also needed to keep the water moving and assist in the prevention of the fish and odor issues.

I have included an on-course restroom facility on the list. This continues to be our most requested item by members and guests, and was approved during our last meeting but has not been carried out as of yet. I have been researching the different options available in an attempt to come up with the best fit for the area we have planned, and which is the most cost effective. The ideal area, near the fourteenth hole tee complex, would require fairly significant work to get city water to. I am currently researching waterless facilities; however, it does not appear there would be any cost savings. The main obstacle to getting water to a facility at this location would be city approval to run water/sewer from the cul-de-sac at the end of W Twelve Stones Crossing. The alternative location for a facility is the fifteenth tee complex, just a few feet off of Calebs Walk, near the intersection with Willis Branch. The main issues with this location are one, that it is in a floodplain, and two, the general public (non-golfers) having easy access. This structure would likely have to be all concrete and would have to have city, and possibly HOA approval. We can curtail public access with a white rail fence along the roadway, such as the other fencing we have on the property, and by installing electronic locks and signage.

The final major improvement outlined below is the addition of locker rooms and buildout of the clubhouse. As our membership continues to grow, our facilities need to keep up with member demands, and one of the frequently requested items, also found in all other private clubs, is locker rooms. Additionally, and also found in all other private clubs, are a sufficient retail space (pro shop) to carry the merchandise our members and guests desire, and a member's lounge. As another side note, though not a major issue in the grand scheme of things, we hear very frequent comments about having to climb a lengthy staircase to check in at the pro shop, which is also addressed in the outline below.

Before getting to the items described above, the first item outlined below falls in the immediate need category. The proper maintenance of the golf course is the number one priority, without which nothing else matters. Proper equipment is a must in providing exceptional golf conditions, and the current fleet is old and in need of frequent, costly repairs.

It is my belief that all of the items discussed can be funded with the sell of hole number five as residential lots. My opinion, only based on another lot for sale in the community and general knowledge of the real estate market in our area, is that hole five has the potential to bring \$2,000,000 or greater if sold as residential lots. I have provided some basic images of what all of these projects might look like and will note that no significant action has been taken at this point other than general inquiries and estimates.

We have definitely had a successful year thus far, and one might ask why we don't just continue to operate as we have. Interest in the sport of golf has grown and estimated 40% since the COVID pandemic. Nashville, TN, which we border, is arguably one of the top tourist destinations in the entire country, bringing in millions of visitors annually, and golf enthusiasts as well. Population in our area has exploded, with thousands of new homes being built and new residents from all over the country moving here. All of this, as evidenced by our number of rounds and increase in memberships, adds up to significant wear-and-tear of the course, which was not designed to withstand this volume of play. We can continue to operate as-is without spending another dime on improvements, however, conditions will continue to deteriorate with our volume. Members will begin dropping out, and public golfers will gradually find somewhere else to go, costing us the progress we have thus far achieved.

On behalf of the management team, our staff, and our members and guests, I ask that you strongly consider these proposals, which I believe will provide the greatest return on investment possible for Twelve Stones Crossing Golf Club.

Sincerely,

Curt Capps

General Manager

Maintenance Equipment *(Immediate Necessity)

- Toro Spray Rig*
- Toro Greens mower* 4
- Toro 3100D tee/collar mower
- Fairway Unit
- Rough mower

Closure of Hole Five

- Transform hole three into holes three and four
 - Hole three changes from par 5 to par 4
 - New hole four will be a par 3
 - New number three green and bunkers installed before creek
 - All number three tees moved back to where current black and silver are
 - New number four black tee installed before bridge
 - New number four silver, white, gold and red installed just across bridge
- Current hole four becomes new hole five
- Current hole five is sold off to fund improvements
 Possible City/County obstacles?
- Holes six through eighteen numbering will not require change
- Some irrigation rerouting and additional heads required
- New PGA rating and slope will be required
- New scorecards required
- New tee banners for holes four and five
- Visage to be updated
- Website to be updated
- Club app to be updated
- Golf Genius to be updated

Extension of Lake on Holes Two and Sixteen

- Approximately ¼ acre to be dug out from current lake toward cart path on hole two
- Approximately ½ acre to be dug out connecting lake on sixteen to irrigation pond on seventeen
 - Installation of bridge connecting current cart path for access to number seventeen tees 5
 - Utilize earth removed from two and sixteen to build green and tees on three and four
- Some irrigation rerouting required

Tee Improvements *(Immediate Necessity)

- Levelling and size increase of tees on, at a minimum, holes 4, 7, 8, 13, and 14
 - Utilize any materials left over from two and sixteen lake widening
- Removal of approximately twenty-five trees on number eight tee complex required
- Removal of approximately three trees on hole eleven red tee
- Removal and limbing of trees on hole 14 black tee

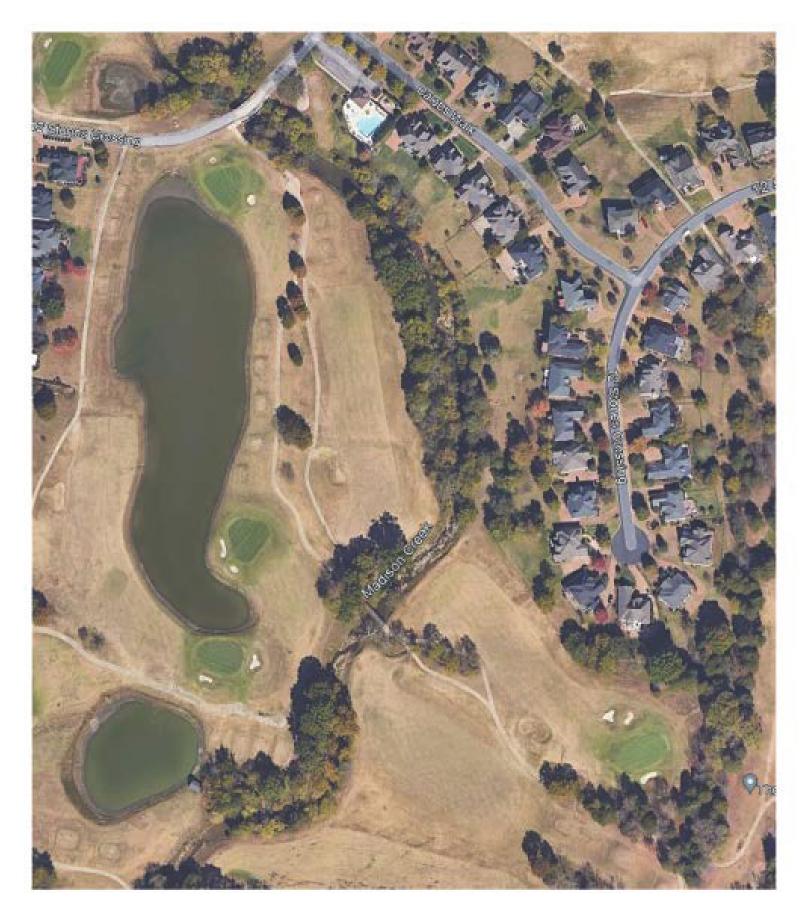
On-course Restroom Facility

- Option 1- The area to the right of the cart path near the fourteenth tee complex
 - City water/sewer access may be an issue
 - Probably would not require HOA approval
- Option 2- The area next to the fifteenth tees, where the current portable is
 - Easy access to city water/sewer
 - Will need fencing along roadway
 - Will require electronic locks and signage
 - Floodplain, will require all concrete structure
 - Will likely require HOA approval

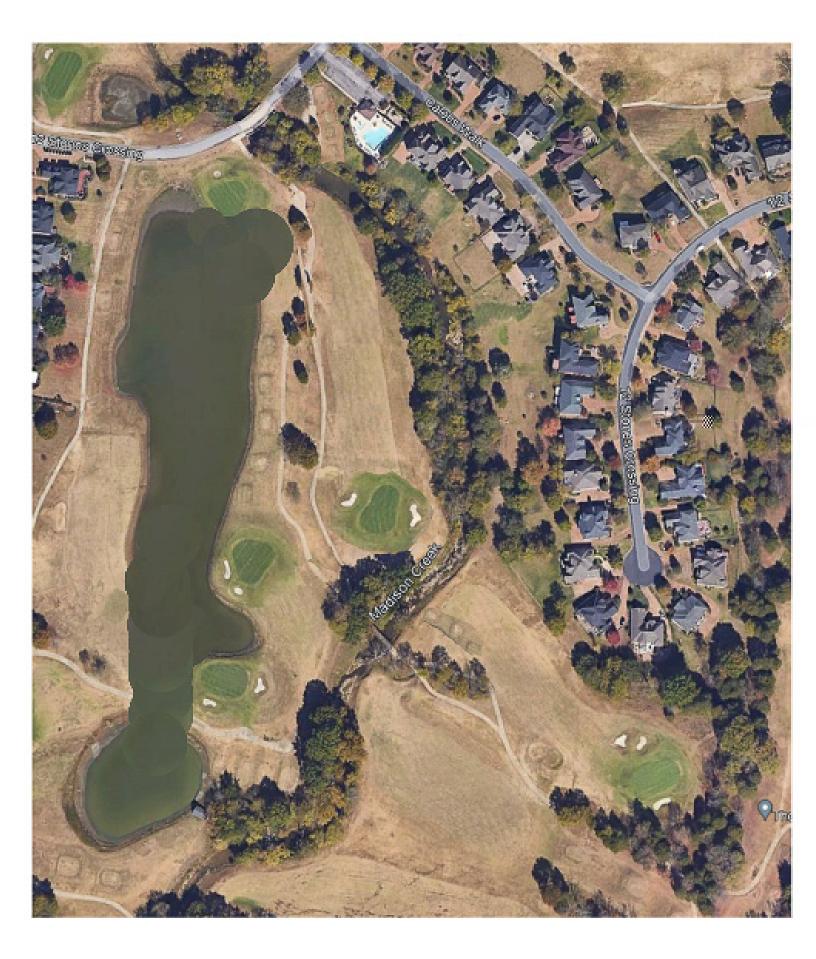
Clubhouse Expansion

- Locker Rooms
 - Men's and Women's 6
 - Utilize current showroom space for buildout
 - Current restrooms remain in place with secured access to the locker rooms
 - Lockers down the middle facing toward benches on either side
 - Minimum of one shower stall, preferably two, per room
 - Second secured access from backside where current shop counter is
 - If space allows, a member's lounge area will be where the current counter is
- Two story buildout toward back parking lot
 - Pro Shop on lower level with direct access from bag drop area
 - GM office on upper level, far end
 - Second office for future needs on upper level
 - Conference/meeting room on upper level
 - Club Pro & Assistant Pro office on lower level
 - Buildout will require removal of rear deck and will come off of original building
 - New basement access required
 - Possible single urinal restrooms on lower level, far end, split by covered range machine
 - Concrete the current grass area where the bag drop is
 - Bag drop attendant structure to be built at current bag drop area
 - Six to eight carts to be staged at bag drop
 - Current cart staging area open for future possibilities

BEFORE



AFTER



BEFORE



AFTER (10 HOMES, 1 ESTATE)



AFTER (4 ESTATES)





\$245,000 \$597,561/acre For Sale 1009 Twelve Stones Ct Goodlettsville, TN 37072 0.410 Acres

u 410 Acre

Directions: Enter the Twelve Stories Crossing community at the golf course clubhouse. Continue straight and take your first Right onto Twelve Stories Ct. Lot is on the left at the top of the hill.

MLS #: 2654640

Status:	Active
County:	Sumner County, TN
Development:	Twelve Stones Cross Ph 1
Zoning:	res
Type:	Residential Lot
Annual Taxes:	\$575
Days On Market:	60
Source:	Realtracs

Public Remarks: Amazing Hilltop setting on a cul-de-sac in Sumner County's desirable Golf Course Community of Twelve Stones Crossing. Only 20 Minutes North of Nashville, bring your own builder! Minimum build is 2,200 sqift for one story and 2,400 sqift for two story. If you are looking to build drive by anytime to view the lot!

SLEDDING DAMAGE

