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940 Eastport Road
Jacksonville, FL 32226
Phone: (904) 757-3710
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April 30, 2018

Members of Sommerset Pointe Yacht Club,
Owners at Sommerset Pointe Condominium Association,
Renters at Sommerset Pointe Marina,
Members of Pointe Health Club,

Dear Members, Owners and Renters,

Thirteen years ago I started on an adventure wherein I took a coal fired power plant and turned it into a premier condominium development and yacht club on Lake Charlevoix in Northwest Michigan.

This adventure has allowed me to meet many of you and get to know many special people. That has been the most important part of this journey. Yet, there is a time in everyone's life to evaluate your current and future plans. I have looked at what has been done over the years at Sommerset and what needs to be done in the future to continue the development. In the last two years I have found that I am too busy with my other business ventures around the world to be able to devote the time necessary for me to be available at Sommerset.

As a result last summer I started to look at what options were available to ensure a successful future for Sommerset Pointe.

A group of investors from the Detroit area approached me to purchase Sommerset. I have agreed to sell Sommerset to these investors to ensure the vision and the means to carry on the development in the future are fulfilled. These investors are as follows:

- Jonas Jerebko, who is a major investor, was a member of the Detroit Pistons and is currently playing in the NBA Playoffs with the Utah Jazz.
- Greg Bockart Jr. will be the COO of the operation. Greg is a commercial real estate broker and business investment entrepreneur.
- Rene Bockart is a construction and general contracting developer from the Detroit area.

In addition there are other team members that have experience in the Marina, Restaurant and Hospitality Industries. They are ready to take Sommerset forward.

I will be involved to help with the marina dock system and I will remain a condo owner going forward. The new Sommerset Water Works will remain under my ownership to ensure that with this Type 1 water system we can service the areas near Sommerset.

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I hope to have more time to spend at Sommerset in the future as I am winding down my ownership in many of my business interests around the world.

I want to thank my team of which many will remain working with the new group, as well as thank all the supporters of Sommerset Pointe. I hope I have made a difference in the Advance area and have enhanced the appeal of Lake Charlevoix for all to enjoy.

Sincerely
Fred Taylor