

CCC FRIENDS III LIMITED PARTNERSHIP

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The strong financial position of the Club over recent years presents various opportunities to continue to explore the path forward for the Club by the Board. At this time, the Board of Governors has decided to pursue funding an early payoff of their existing CCC Friends II financing by entering into a similar financing program with CCC Friends III Limited Partnership. Additionally, based on anticipated support from the membership, as would be demonstrated by investment interest in this new partnership, the Club's goal is to proceed with future capital improvement projects. The Club continues to believe that it would prefer to pay financing costs to those Club members who invest in the Partnership rather than an outside lending institution.

For us to be able to accommodate the Club's request, CCC Friends III has completed the preparation of the requisite Private Placement Memorandum (PPM), allowing members to purchase Units in the Partnership and share in this financing opportunity. Briefly, the investment details are below:

1. The amount to be raised by this CCC Friends III offering is a range up to \$3.65 million.
2. The loan to the Club will be the amount raised by this offering, less \$150,000- which will be held by CCC Friends III to pay unforeseen expenses should the loan default.
3. The Club will use the loan proceeds to pay off the balance due to CCC Friends II (\$2.325 million as of October, 2022, decreasing to \$2.288 million by October, 2023), and to partially fund the subject Capital Project.
4. Investors will earn market interest on their escrowed subscription funds until escrow is broken, then 6% interest, paid semi-annually as principal and interest on a 30 year amortization schedule; with a 7 year balloon payoff.
5. The Partnership will have a 1st mortgage on the Club property and assets as loan collateral and the Club will not be able to incur any additional debt.
6. CCC Friends III Partnership Units are available at \$10,000/Unit.

At the time of the offering, the Board's current intention is to proceed with an upgraded irrigation system and a number of strategic tee box renovations throughout the facility. Full details on the capital project can be found in the Capital Project FAQs prepared by the Club, attached hereto.

(Continued)

We believe the Club continues to thrive with the broadest possible investor and member participation. Ideally, over 350 members would be shareholders to further strength the future of Franklin County's premier facility. We encourage you to review the PPM documents and connect with us or the Club if you may be interested in participating. This, like all investments, involves risk and is not guaranteed. Subscription agreements are available now and participation in CCC Friends III is on a first come first serve basis; recall that the CCC Friends II investment opportunity closed out in less than 30 days.

CCC Friends III

**by Rick Bodner, Page Etchison, Kurt Tolbert, Charlie Tornetta, & Adam Schellhase
– CCC Friends III Management, Inc**