

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 06-80614-CIV-HURLEY/HOPKINS

ROBERT SNEE, ROBERT GRECO, and
JUDITH E. GRECO,
individually and on behalf of all others similarly situated,

Plaintiffs,

v.

SUNRISE PROPERTIES LIMITED,
DRIFTWOOD FREEPORT LIMITED,
DRIFTWOOD HOSPITALITY MANAGEMENT, LLC,
WORLD INVESTMENT HOLDINGS, LLC, and
WORLD INVESTMENT HOLDINGS BAHAMAS, LTD.,

Defendants.

NOTICE OF CLASS ACTION

TO: All persons who purchased time share units at the “Royal Oasis Golf Resort and Casino, the “Royal Oasis Vacation Club” and/or “The Vacation Club at Bahamia” whose time shares had not yet expired when the above facilities were closed in September 2004.

**THIS NOTICE MAY AFFECT YOUR RIGHTS.
PLEASE READ THIS ENTIRE NOTICE CAREFULLY.**

IF YOU DO NOT REQUEST TO BE EXCLUDED FROM THE CLASS BY APRIL 1 2008, AS DESCRIBED BELOW, YOU WILL BE BOUND BY THE DECISIONS AND OUTCOME OF THIS LAWSUIT.

1. Description and Status of the Lawsuit

The purpose of this Notice is to inform you of a class action lawsuit that is now pending in the United States District Court for the Southern District of Florida (the “Court”). The Class certified by Order of the Court is identified below, at Section II (the “Class”).

In this lawsuit (the “Action”), Lead Plaintiffs Robert Snee, Robert Greco and Judith E. Greco (collectively, “Lead Plaintiffs”) allege that the Defendants violated Florida law by breaching the contracts or Membership Agreements entered into by the Class, by breaching the duty of good faith and fair dealing the Defendants owed the Class, and by unjustly enriching themselves through retaining the benefits conferred upon themselves through the Membership Agreements.

B. The Complaint.

On June 23, 2006, Lead Plaintiffs filed the Class Action Complaint for Breach of Contract, Breach of the Duty of Good Faith and Fair Dealing, Unjust Enrichment and Declaratory Judgment against Sunrise Properties, Ltd., Driftwood Freeport, Ltd. and Driftwood Hospitality Management, LLC. On August 24, 2006, Lead Plaintiffs filed the First Amended and Consolidated Class Action Complaint ("First Amended Complaint") adding as Defendants World Investment Holdings, LLC and World Investment Holdings Bahamas, Ltd.

The First Amended Complaint alleges that the Defendants breached contracts entered into between themselves and Class members by failing to perform under the Membership Agreements after suffering damage from two hurricanes in the fall of 2004. As a result of the hurricane damage, the Defendants closed the resort and indicated in a November 4, 2004 letter that they anticipated reopening the Vacation Club on June 1, 2005. The Defendants further indicated that members who lost their timeshare weeks would have those weeks replaced. The letter additionally stated that members were required to continue paying monthly payments and maintenance fees. The Defendants never repaired or reopened the resort, even after apparently collecting insurance benefits for the property damage caused by the hurricanes.

C. Substantive Motions.

Motion for Class Certification

Lead Plaintiffs filed the Motion for Class Certification on October 3, 2007, requesting that all persons who purchased time share units at the Royal Oasis Golf Resort and Casino, the Royal Oasis Vacation Club and/or the Vacation Club at Bahamia, whose time shares had not yet expired when these facilities were closed in September 2004, be certified as a Class to proceed against the Defendants.

D. Order Certifying the Class.

By Order dated January 3, 2008, the Court certified this lawsuit to proceed as a Class Action pursuant to Rule 23 of the Federal Rules of Civil Procedure.

E. Discovery.

The Action has been litigated actively since it was filed. The Orders entered by the Court in the Action can be reviewed during normal business hours at the office of the Clerk of the Court at the United States District Court Courthouse, 701 Clematis Street, West Palm Beach, Florida 33401-5196.

Fact discovery and expert discovery in the Action is ongoing.

F. Trial Date.

The Court has not yet set this Case for trial.

II. The Class.

With respect to the claims against the Defendants, the Class consists of:

All persons who purchased time share units at the “Royal Oasis Golf Resort and Casino, the “Royal Oasis Vacation Club” and/or “The Vacation Club at Bahamia” whose time shares had not yet expired when the above facilities were closed in September 2004.

III. Procedures.

This Notice is being sent to notify you of the pendency of the class action against the Defendants.

In the event any settlement is reached or a Judgment is obtained against the Defendants, only persons who do not exclude themselves from the Class at this time will be eligible to participate in a distribution of the settlement or Judgment proceeds. If you exclude yourself from the Class, you will not be eligible to participate in any settlement reached on behalf of the Class or in any Judgment obtained through trial. Section V of this Notice describes your rights as a Class Member.

In the event of a settlement, Lead Plaintiffs will be required to obtain preliminary approval of such a settlement from the Court, including preliminary approval of a proposed plan of allocation of settlement proceeds. After preliminary approval is obtained, the Lead Plaintiff must then send a Notice to Class Members, describing the proposed settlement and plan of allocation and the reasons for each. The Notice will provide a period of time for Class Members with a second opportunity to request to be excluded from the Class, but there can be no assurance that the Class Members will be afforded such a second opportunity. The Court will only give final approval to a proposed settlement and plan of allocation if the Court finds them to be fair, adequate, and reasonable to the members of the Class.

Similarly, should the class obtain a Judgment against any Defendant, the Lead Plaintiff will be required (a) to obtain preliminary approval from the Court of a proposed plan of allocation; (b) to send a Notice to Class Members describing the proposed plan and the reasons for it, which Notice will provide a period of time for Class Members to submit objections to the Court and (c) to seek final approval from the Court, which may only approve a proposed plan if the Court finds it to be fair and reasonable.

IV. Lead Counsel’s Fee Agreement with the Lead Plaintiff.

Lead Counsel agreed to undertake this litigation on an entirely contingent basis, meaning that Lead Counsel is not compensated unless there is a recovery achieved for the Class. If there is a recovery for the Class, Lead Counsel may make an application to be compensated and reimbursed out of that recovery. Lead Plaintiff has negotiated a Retainer Agreement with Lead Counsel which provides a fee agreement grid which is a function of the timing of the recovery.

Any application for an award of attorneys’ fees and reimbursement of litigation expenses by Lead Counsel will be subject to Court approval. Before any such application for fees and expenses is determined, Lead Counsel will be required to: (a) obtain preliminary approval for such application from the Court; (b) send a Notice to Class Members that describes the application, which Notice will provide a period of time for Class Members to submit objections to the Court; and (c) seek final approval from the Court, which may only award attorneys’ fees and reimbursement of expenses to Lead Counsel if the Court finds such fees and expenses to be fair and reasonable.

V. Your Rights as a Class Member.

Except for persons excluded from the Class, if you signed a Membership Agreement with Sunrise Properties, Ltd. during the Class Period and were injured as a result, you are a class member. If you are a Class Member, you have the right to decide whether to remain a member of the Class. You may not elect to remain in the Class for purposes of asserting certain claims brought by the Lead Plaintiff and also elect to be excluded from the Class for purposes of asserting, in an individual capacity, other claims arising from the facts alleged in the Complaints.

IF YOU CHOOSE TO REMAIN A CLASS MEMBER, YOU DO NOT NEED TO DO ANYTHING AT THIS TIME. IF YOU DO NOTHING, YOU WILL AUTOMATICALLY BE INCLUDED IN THE CLASS.

If you choose to remain in the Class, you will be entitled to your share of any money awarded to the Class either through a settlement with the Defendants, or through a trial or judgment of the Court. If the Court dismisses one or more of the claims against any Defendant, or if the Defendants prevail at trial, you will be bound by that decision and all prior decisions of the Court. In other words, you will not be allowed to sue for your individual claims.

If you choose to remain in the class, you will not personally be responsible for the fees of the Lead Counsel or the costs they incur in representing you as a Class Member. As noted above, Lead Counsel has agreed to represent the Class on a contingent basis, which means it will be awarded fees and costs only if it succeeds in obtaining money from one or more of the Defendants. Any such contingent attorney's fees will be awarded by the Court from the settlement or Judgment they obtain on behalf of the Class, if any.

If you choose to remain in the Class, you may arrange to have your own attorney enter an appearance on your behalf in the Action if you so desire. If you appear in the Action through your own counsel, you will be solely responsible for that attorney's fees and expenses.

If you choose to remain in the Class, you will receive notice concerning any settlement that may be reached with any of the Defendants, or after any Judgment is obtained against the Defendants.

If you want to attempt to pursue a claim on your own outside of the Class Action, and that claim arises from the facts alleged in the Complaints, then you must complete and submit a written request for exclusion from the Class, as described below.

If you choose to be excluded from the Class, you must submit a written request for exclusion that includes: (1) your name, address, telephone number, fax number, and e-mail address, if available, and (2) a list of all Membership Agreements with Sunrise Properties, Ltd. during the Class Period, if possible. In your request for exclusion, you should state: "I wish to be excluded from the class," or similar words. You must sign the request for exclusion. Your mailed request for exclusion must be postmarked no later than **April 1, 2008**. It must be mailed to:

Phillips & Garcia, P.C.
Carlin Phillips, Esq.
13 Ventura Drive
N. Dartmouth, MA 02747

Note: If you are requesting exclusion on behalf of any entity, trust, or the like, you must state your position and explain the basis for your authority to act on behalf of that entity, trust, or the like.

If you choose to be excluded from the Class, you will not be bound by the prior decisions of the Court in this Action or by any Judgment in this Action against the Defendants, whether favorable or unfavorable, and you will not be entitled to share in any money that is distributed to the Class. If you choose to pursue a lawsuit on your own, you will be responsible personally for any fees and costs that your individual attorney charges you.

VI. Please Keep Your Address Current.

If you should change your address, or if this Notice was not mailed to your correct address, you should immediately provide your current address to Carlin Phillips, Esq., as identified above, by letter, fax, or e-mail to ensure that you receive future communications about this lawsuit. If the Administrator does not have your correct address, you might not receive notice of important developments in this Class Action and you might not receive your share of any money recovered by the Class.

VII. Additional Information.

This Notice gives only a summary of this Action, the claims asserted by the Lead Plaintiff, and the positions taken by the Defendants. For more detailed information, you may review the pleadings filed by Lead Counsel and Defendants and the written decisions and opinions issued by the Court in this Action during normal business hours, at the Office of the Clerk of the Court at the United States District Courthouse, 701 Clematis Street, West Palm Beach, Florida 33401-5196.

If you have any questions about the Action, you may contact Lead Counsel by writing:

Phillips & Garcia, P.C.
Carlin Phillips, Esq.
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N. Dartmouth, MA 02747
cphillips@phillipsgarcia.com

Lee & Amtzis, P.L.
Eric Lee, Esq.
5550 Glades Road, Suite 401
Boca Raton, FL 33431

DO NOT WRITE TO OR TELEPHONE THE COURT REGARDING THIS NOTICE.

Dated: January 25, 2008

THE HONORABLE DANIEL T.K. HURLEY
UNITED STATES DISTRICT JUDGE