

PRIVACY DISCLOSURE STATEMENT

This Policy/Statement is provided to you by Stock Development, LLC ("Stock") and its Affiliates in compliance with the Gramm-Leach-Bliley Act.

The Stock Privacy Promise

Stock respects the privacy of our customers. We keep our customers' best interests at heart and place a high priority on protecting the Personal Information you provide.

Stock believes in communicating clearly with our customers.

This *Privacy Promise* is provided to assure you that all Personal Information provided to Stock or its Affiliates in the course of business transactions is disclosed only within Stock and to our Affiliates, Service Providers, and third parties as allowed or required by law. "Personal Information" is data and information which identifies or relates to you or your family members and which may not be publicly available. We do not sell any customer lists that contain your Personal Information.

The policies and disclosures contained in this *Privacy Promise* may change over time, but we will communicate with any person who has provided us with personal information, as required by law, when any changes are made. This *Privacy Promise* replaces all previous notices or statements with respect to this subject, and cannot be modified orally by any of our representatives, employees or officers.

Sharing of Personal Information between Affiliates and with Strategic Partners.

Stock is made up of a number of companies ("Affiliates"). Stock may share with and between its Affiliates Personal Information you provide to Stock or any of its Affiliates. We also share Personal Information with our "Strategic Partners" - third parties that we have partnered with to share in the development or management of community facilities.

Stock is a full-service real estate development and homebuilding company dedicated to meeting our customers' needs.

Stock, together with its Affiliates, is a fully integrated homebuilding and real estate services company experienced in the design, construction and operation of leisure-oriented, amenity-rich communities. We offer a full complement of products and services to enhance our customers' lifestyles. We design, sell and build single-family and multi-family homes for primary, retirement and second home buyers. Residents of our communities enjoy lifestyle amenities such as golf courses, tennis and a host of recreational facilities. Our highest priority is ensuring value and satisfaction for all our customers.

Stock and its Affiliates collect Personal Information for permissible business purposes to assist in meeting our customers' needs.

We collect Personal Information about you for many reasons and at a variety of different times. We collect this Personal Information so we can provide you with the services you want, make it possible for you to build, buy and insure your new home, help you become a member of golf clubs and country clubs, and help you settle into and enjoy your new residence and your community. Stock also collects Personal Information for market research and product development so we can understand your needs as a home buyer.

Personal Information we collect comes to us in the following different ways:

- Personal Information you provide to us on registration cards and in your inquiries when you visit or call our sales centers;
- Personal Information you provide to us on applications and in your correspondence with us, or which we obtain from individuals or entities whose names you have provided us as references;
- Personal Information you provide manually and that our computer servers collect when you visit our web sites;
- Personal Information we collect during our relationship with you, as you purchase and finance your home, including Personal Information from your attorney;
- Personal Information from a report prepared by one of our Service Providers, as defined below, such as your credit history, which we need to make business decisions and to better serve your needs; and
- Personal Information that is publicly available, such as deeds or mortgages.

We may confirm Personal Information you provide us on applications and forms, or as a resident of one of our communities, with third parties, such as your bank, employer, present mortgage company or landlord, utility providers, government entities, credit agencies, and other businesses where you have an account or a credit card.

The type of Personal Information we collect depends on the community you're looking at or live in, or the services you've requested. For example, when you visit one of our communities or clubs, we may collect your name (and spouse's name, if applicable), your address and contact numbers, the price range of the home you are looking for, and some data about how you heard of us and what you're looking for in a home and community. When you apply to one of our clubs, we collect Personal Information such as your name, spouse's name and children's names (if applicable) birth dates, addresses, current telephone number, social security number, your current and previous club affiliation information and educational background.

If you visit our web site, our computer servers automatically log your IP address, the pages you click on and how long you spend there, and the web page you came from and go to next; we also save the data you type in if you want us to send you brochures or applications. If you apply for a mortgage through Stock Financial, we collect a wide range of Personal Information needed to process your loan. If we act as your real estate broker, we will gather Personal Information about you, your house, or the type of residence you're looking for. If you need title insurance, we

collect Personal Information relating to insuring title. If you send a letter, email or fax to us, we save that Personal Information in our files, so we can respond to your question or comment.

We keep your Personal Information confidential.

We only disclose your Personal Information within Stock and to our Affiliates, Service Providers, and third parties as allowed or required by law. If we think it is in your best interest for us to provide your Personal Information to any other third party, we will inform you beforehand, and give you a chance to tell us not to make the disclosure.

Non-Affiliates/Service Providers/Joint Marketing.

Our Service Providers are third parties that are not affiliated with us and who perform services or functions on behalf of Stock or its Affiliates (such as accountants, attorneys, credit bureaus and banks). They assist us in servicing accounts, collecting fees and Personal Information from our customers, processing transactions, mailing documents to you, and managing records and our residential towers, clubs, owners' associations and residential communities. They are asked to hold the Personal Information we provide to them in confidence, and use the Personal Information only to provide the services we've hired them to perform for us or for you.

We may provide Personal Information about you to trusted companies when we jointly market our services to you. An example of this would be if a company wanted to provide high speed internet access in your high rise or community. If we do engage in joint marketing in the future, the other company would be prohibited from using your Personal Information for any purpose other than ones we have agreed to. We may disclose all of the Personal Information we collect, as described herein, to companies that perform marketing services on our behalf or to third parties with whom we have joint marketing agreements, so we can let you know about new products and services at our communities and clubs.

Other Circumstances:

We may disclose your Personal Information to credit bureaus and similar organizations, and to other third parties as permitted by law. For example, we may disclose your Personal Information in connection with a subpoena or other legal process, in an audit, or when we record your mortgage or deed in public records.

Stock has confidentiality and security measures in place.

The security and confidentiality of your Personal Information is very important to us. We have physical and electronic safeguards, and company-wide policies and procedures, designed specifically to guard your Personal Information against accidental disclosure. Our employees and agents cannot use your Personal Information for purposes other than those which we at Stock authorize. Access to your Personal Information is restricted, and employees who fail to follow our policies and procedures are subject to disciplinary action.

We give customers control over their Personal Information.

We provide you with access to your Personal Information in various ways, including statements and community mailings, and want you to make sure that the Personal Information we have about you is accurate and current. If you note that the Personal Information we have is incomplete, incorrect or not current, please contact info@stockdevelopment.com.

If you terminate your residence in our communities or otherwise end your customer relationship with us, this Policy will apply to Personal Information we collected while this Policy was in effect, unless we sent you a revised Policy during your time as our customer.

The examples listed in this Policy are illustrations, and are not all-inclusive.

This Policy does not apply to Personal Information relating to partnerships, trusts or corporations.