

December 9, 2007

Jim Way, President
PO Box 7395
Indian Lake Estates, FL 33855

Dear Jim,

Whereas, you have submitted your resignation from the Board of Directors of Indian Lake Estates, Inc. in a letter dated December 3, 2007, and

Whereas, you and this Board have initiated procedures and programs to advance and progress this community, and

Whereas, our efforts have only been in place for just over 6 months, and

Whereas, there continues to be a need to follow through and bring some of our efforts to fruition, and

Whereas, your energies, your passions, and your hard work are now needed as much as ever,

Therefore, we the undersigned members of the Board of Directors of Indian Lake Estates, Inc. are inclined to not accept your resignation, but ask that you continue to serve as a Board Member and President until such time your tenure comes to an end naturally, or such time that critical events be in place in order that, even in your absence, this community can be brought to a prosperous future.

Sincerely,

Indian Lake Estates Board of Directors

John B. Rascoe
Raymond A. Mangrove
Harry James
Christopher Smith

Michael Straus
Raymond A. Mangrove