

FOR IMMEDIATE RELEASE
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NEW OWNERS & MANAGEMENT OF SHANTY CREEK RESORTS

Bellaire, MI Trinidad Resort & Club, LLC is pleased to announce the purchase of Shanty Creek Resorts, and has selected new management to provide the infrastructure and expertise to reestablish Shanty Creek as THE Resort of Northern Michigan.

New Ownership of Shanty Creek

Trinidad Resort & Club, LLC, a subsidiary of Apex Oil Company entered into an agreement this past Spring, 2006 with VRB Corp., a Comerica Bank subsidiary, and Comerica collateral relating to Shanty Creek Resort & Club, including all real estate acquired by VRB and Comerica's loans to the resort.

Trinidad Resort & Club, LLC brings a wealth of experience in ski and golf resorts as well as real estate development. With marketing and operational expertise developed at the popular Copper Mountain Ski Resort in Colorado, Trinidad brings Northern Michigan many new ideas and programs and quality opportunities.

New Management Positions at Shanty Creek

Jack Eslick has been appointed COO/General Manager of Shanty Creek Resorts. Prior to joining Shanty Creek, Eslick was Senior Vice President of Asset Management for FelCor Lodging Trust, one of the nation's largest hotel real estate investment trusts. Eslick developed and executed the asset management growth strategy for FelCor as their portfolio grew from 12 assets to more than 183 assets. Two of the well known resort properties that Eslick was responsible for were the Kingston Plantation Resort in Myrtle Beach, South Carolina and Beaver Creek Lodge in Beaver Creek, Colorado.

Prior to FelCor, Eslick served as Vice President of Operations for Promus Hotel Corporation, where he had direct responsibility for all Embassy Suites hotel operations for a territory covering one-third of the United States. Eslick has also served in a number of positions with Holiday Inn hotels, including General Manager and Director of Operations.

Jon Stultz has been appointed Vice President of Sales & Marketing at Shanty Creek. After attaining his MBA degree from James Madison University in Virginia, Stultz focused his hospitality career on the Sales Management arena. As a 29 year hospitality career veteran, Stultz has had the opportunity to become versed in many of the industry' best practices. Stultz's most recent experience includes holding the position of Corporate Director of Marketing for the Abbey Group Resorts (a collection of three resorts including The Abbey Resort & Fontana Spa, Interlacken Resort & Country Spa, The Inns of Geneva National—All in Lake Geneva), and a corporate facility, Holiday Inn Westbrook, in the Chicago area.

William Paterson has been named Vice President of Finance for Shanty Creek Resorts. Paterson has spent the last 20 years of his career with Hospitality Management Company of Chicago, a hospitality management company that has been involved in managing over 90 hotel, resort, and condominium properties over the last 25 years. Some of the notable examples of HMC properties that Paterson has been involved with include 5 Diamond properties like the Arizona Biltmore Resort (Phoenix, Arizona), The Scottsdale Inn & Country Club (Scottsdale, Arizona), The Plaza of Americas (Dallas, Texas), and The Helmsley Place (New York, New York).

Shanty Creek Resorts is a four-season resort offering 72 holes of championship golf, 49 downhill skiing slopes on two mountains, 30 km of Nordic ski trails, snowboarding and tubing runs. Located on 4,500 acres 30 miles northeast of Traverse City, Shanty Creek features three distinct villages and lodging facilities, award winning dining, live entertainment and a full-service conference/banquet center. For more information, go to www.ShantyCreek.com.

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