

Voting Yes or No for a Golf Course - \$14/month

The residents of Plantations Palms are at a crossroads. This may be the very last chance we have to decide, once and for all, do we want a golf course or not. The proxy being provided to you for consideration gives you that vote. The Plantation Palms HOA Board of Directors has approved this proxy and is now looking for you to stand up and be counted.

A "YES" vote will cost you a few dollars over the next several years, but it will potentially allow a buyer to re-open our course with the intent to improve our property values.

A "No" vote provides for uncertainty, including the possibility that the golf course property could be split up at a tax deed auction as soon as June, or a foreclosure at any time. The other likely option available, if a golf course deal doesn't close, is a housing development over the next 3-5 years.

The biggest risk to our community at this time is continuing to disagree over details about how to Bring Back Our Course! As the Board and the HOA's legal counsel said at the last two membership meetings, time is of the essence. This matter has been going on for 2 years, and there are now legal processes unfolding that could cause us to lose the golf course forever. The "Consequence of Choice" if we continue to debate these issues over a period of months could cost us everything! The window of opportunity is closing. Our home values could be irreparably harmed—which is a major price for individuals to pay when compared with "borrowing" a few dollars from a reserve account that will be put back within 1 year.

Although the last two boards of the HOA have tried very hard to inform owners and involve the membership in this matter as much as possible, it is important to note that the Board of Directors has the legal authority to enter into the proposed agreement for services with Bill Place or another golf course operator based upon a Board vote alone utilizing operating funds. However we are bringing this issue to the owners first as you would expect.

On March 17th, the Board is going to hold a membership meeting to ask the owners to approve a detailed proposal that includes the use of a small amount of reserve funds on a temporary basis. The reason for doing that is the law requires owners to approve the alternative use of reserve money—even if it is a temporary use. By approving the use of just \$25,000 of reserve money, we can free up the potential use of that money if it is needed. This vote also gives the members a chance to vote on this issue and show their support to the Board's efforts to protect the values of all homes in Plantation Palms. The Board of Directors hopes that all homeowners will support that effort, as it is being advanced with the unanimous support of the Board of Directors to protect all homes in the development in the most financially responsible way available to us at this time.

Please contact any Board member with your questions. We are here to serve all homeowners, and we are working to find the best solution to this terrible situation that will protect us all.

HOA - Schedule of Events

The HOA Board will be conducting 6 Informational Q&A Sessions over the next few weeks to help residents become more informed. Residents are encouraged to stop in and ask questions they might have about the proxy, finances, the proposed Services Agreement or other related golf course topics.

The dates and locations are as follows:

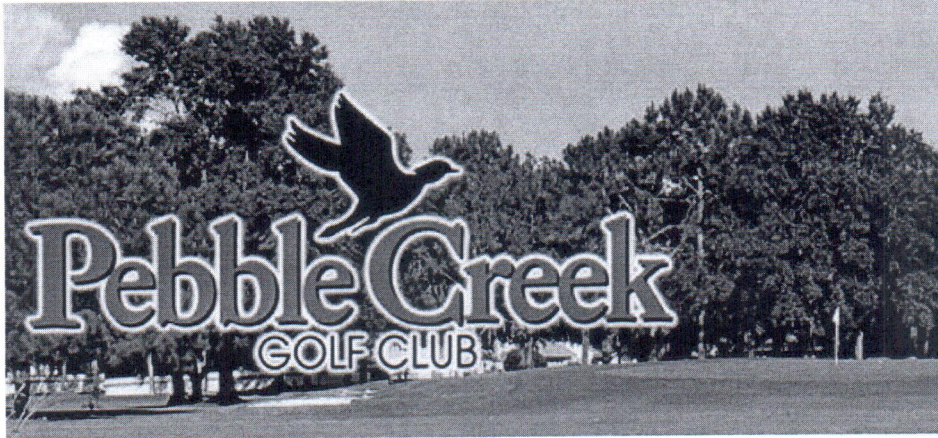
- Friday March 4th: Guardhouse from 12:00 - 2:00.
- Saturday March 5th: LOL Library from 12:00-2:00.
- Tuesday March 8th: Publix from 6:00 - 8:00.
- Thursday March 10th: Guardhouse from 12- 2:00.
- Saturday March 12th: LOL Library from 12:00 – 2:00.
- Tuesday March 15th: LOL Library from 6:00 – 8:00.

The Board will have handouts available that you can share with neighbors that are unable to attend one of these sessions.

In addition to these informal Q&A events we also have the following HOA events scheduled:

- Wednesday, March 9th: Meet & Greet Bill Place @ Pebble Creek 7:00 – 9:00 PM – RSVP
- Monday, March 14th: HOA BOD Meeting @ Publix 6:30 PM
- Thursday, March 17th; Plantation Palms Special Membership Meeting Myrtle Lake Baptist Church 7:00 PM

**Meet and Greet - Bill Place, President Ace Golf
Wednesday, March 9, 2016 7 – 9PM
Pebble Creek Golf Club**



Plantation Palms Residents are invited to come meet Bill Place, President Ace Golf at his well-known Pebble Creek Golf Club. Pebble Creek is recognized as one of the finest Tampa Bay area golf clubs.

Bill has made an offer to purchase our golf course. Come meet with him and see how successful his rehab was at Pebble Creek and how we can benefit from his experience and success.

Bill will be providing his Plantation Palms guests refreshments, beer and ice tea, a cash bar will also be available. While you are there you might also want to check out the very popular Mulligan's Irish Pub. There will be a group Q/A starting at 7:30, followed by informal meet and greet with Bill and his Pebble Creek Managers, so you may stop by anytime. Members of the Plantation Palms Board of Directors will be there to answer any questions you might have.

Please RSVP by emailing BBOCGolf@gmail.com a "YES, I will attend" no later than Monday, March 7th. If you are unable to attend, there is no reason to reply by email.

Location:

Off Bruce B. Downs Blvd (Wal-Mart light) in New Tampa 10550 Regents Park Dr, Tampa, FL 33647. Website: pebblecreekclub.com or mulliganstampa.com.
Phone: 813 973-3870.



March 1, 2016

Plantation Palms Homeowners Association.
(by email)

RE: Plantation Palms Proposal

Dear Sir/Madam:

Ace Golf has tendered an offer to purchase, renovate and operate the Plantation Palms Golf club subject to a legal Services Agreement being reached with the Plantation Palms Homeowners Association. The ACE offer is completely contingent on the execution of a 5 Year Services Agreement as described below.

The Plantation Palms HOA wishes to restore the golf club to full operations to improve property values and to avert not only a residential development, and pending foreclosure but also the loss of golf course parcels that face imminent tax deed sales.

The proposed 5 Year Services Agreement would require Bill Place/Ace Golf purchase and rehab the golf course and offer the Plantation Palms Residents various benefits including Social Membership status. Plantation Palms HOA would be required to provide Bill Place/Ace Golf with \$625,000 over 5 years. At the end of the 5 Year Agreement, the Social Memberships will cease and the HOA payments will cease.

Under the Services Agreement Bill Place/Ace Golf will provide:

1. Ace upon purchase agrees to immediately begin renovations to restore the club.
2. Ace to invest approximately \$1.5M for rehab and start-up cash flow during the course of this agreement. The course would open in the early Fall or late summer 2016 assuming a purchase closing in the March-April timeframe.
3. Anticipated renovations include: plant new greens, restore fairways, sand traps and restore course to full playability.
4. Repair or replace maintenance equipment
5. Renovate the club house, repair or replace the roof, remove mold, improve the banquet and patio area, update restrooms, setup and stock the pro shop.
6. Add a new fleet of golf carts.
7. Restore the kitchen, dining room and update to meet the same or similar concept of Ace's Mulligan Irish Pub at Pebble Creek.
8. Ace will provide all Plantation Palms Residents with Social Memberships which include:

- a. Invitation to all Social Events at all Ace Golf clubs, such as Member Happy Hours, 9 & Dines, Holiday Parties, Wine Tastings, and Dances. Member Holiday Parties and other Events offered exclusively at Plantation Palms.
 - b. 10% Restaurant and Pro Shop Discount
 - c. 20% Kids Club Discount
 - d. Reduced Event Room Rental - varies by function and date
 - e. 4 Rounds of Golf per Month at the Member Guest rate
 - f. Participation in Club Social Committee (our members direct us on events and timing, often they help promote events)
9. Golf Membership link with Pebble Creek (may be additional charge)
 10. Provide PP HOA with a 10-year Right of First Refusal to buy the property if the course is closed for 30 days or more.
 11. Provide PP HOA with a 30-day Right of First Refusal to buy the property if the course is sold or any parcel of land sold during the term of the agreement
 12. Provide PP HOA with a 10-year agreement that encumbers the property to our benefit with a hold harmless (as long as course is closed) for us to enter, secure and maintain the property if the course is closed for 30 days.

Under The Services Agreement the Plantation Palms Homeowners Association will Provide:

1. The association will execute a 5 Year Services Agreement, non-cancellable unless Ace defaults on this agreement (default to be defined).
2. Provide Bill Place/Ace \$125,000/per year beginning in 2016 through 2020.
3. The initial 2016 payment will be made upon opening of the course and subsequent years payments will made on the anniversary date of the opening date.
4. All provisions of this agreement unless specifically stated otherwise will cease when the agreement ceases or is not renewed.

Sincerely,

William Place
 President, Ace Golf
 (813) 763-2654 – cell

Ace Golf Ranges
www.ace-golf.com

Pebble Creek Golf Club
www.pebblecreekclub.com

Wentworth Golf Club
www.wentworthgolfclub.org

Crescent Oaks Country Club
www.crescentoaksgolf.com



PLANTATION PALMS HOMEOWNERS' ASSOCIATION, INC.

NOTICE OF SPECIAL MEMBERSHIP MEETING

To All Members:

A SPECIAL MEETING OF THE MEMBERSHIP of PLANTATION PALMS HOMEOWNERS' ASSOCIATION, INC. will be held at the following DATE, TIME and LOCATION:

- **DATE / TIME** March 17, 2016 at 7:00 PM
- **LOCATION:** Myrtle Lake Baptist Church, 2017 Reigler Rd., Lutz, FL 34639

The purpose of the Special Membership Meeting is to conduct business as permitted by Florida Statutes and the governing documents of the Association. According to Section 720.306(6), Florida Statutes - RIGHT TO SPEAK. Members and parcel owners have the right to attend all membership meetings and to speak at any meeting with reference to all items open for discussion or included on the agenda. Notwithstanding any provision to the contrary in the governing documents or any rules adopted by the board or by the membership, a member has the right to speak for at least 3 minutes on any item. An identification of agenda items is as follows:

1. Call to order by the president
2. Proof of notice of the meeting
3. Call for proxies
4. Determination of a quorum
5. New Business
 - Vote to Enter into Agreement with Future Golf Course Owner
6. Announcement of results
7. Adjournment

A quorum of Association Members must be present, in person or by proxy, at the meeting in order for the business of the Association to be conducted. It is, therefore, very important that you either attend the meeting or provide a limited proxy in order for the Association to conduct business.

Mailed: March 2, 2016

BY ORDER OF THE BOARD OF DIRECTORS

**PLANTATION PALMS HOMEOWNERS' ASSOCIATION
PROXY**

The undersigned owner(s) or designated voter of the property located at (Insert Address) _____, as a member of PLANTATION PALMS HOMEOWNERS' ASSOCIATION, INC. (the "Association"), hereby appoints _____, or if left blank the Secretary of the Association, as my proxy-holder to attend the Special Membership Meeting of the Association to be held at **7:00 PM on March 17, 2016** in the **Myrtle Lake Baptist Church, 2017 Reigler Road, Land O'Lakes, FL 34639**. The proxy-holder named above has the authority to vote and act for me to the same extent that I would if personally present, with power of substitution, except that my proxy-holder's authority is limited to cast the votes stated below:

Proxy Item Number 1-Vote to Enter into Agreement with Future Golf Course Owner

Description of Issue: For almost 2 years the Board of Directors of Plantation Palms Homeowners' Association, Inc. has been working to protect the community in an effort to have the golf course in our development reopened. As part of that effort, the Board has worked with potential golf course buyers by expressing our interest in assisting them economically with a transaction that would be mutually beneficial to both parties. At least one golf course buyer has expressed interest in purchasing the course if the Board is willing to execute a Services Agreement. This Services Agreement would provide all owners and residents with social memberships to the golf course, discounts in the pro-shop, use of the golf course and dining facilities, participation in special events, and various other amenities. In addition, the Services Agreement will also provide the Association with much sought after possible future benefits in the golf course land, including a Right of First Refusal should the golf course ever again be sold or lay dormant for a period of time, as well as a "hold harmless" provision allowing the Association, at its sole option, to enter the golf course property to maintain and secure it, should the need arise.

The proposed Services Agreement also benefits the golf course buyer by providing an immediate membership base. This Services Agreement would run for a term of 5 years. The cost of this Agreement is not to exceed \$125,000 per year. It is anticipated that the proposed payment for 2016 may have to be partially funded from the HOA reserves accounts in an amount not to exceed \$25,000, depending on cash flow later in the year. Any reserve funds used will be replenished to ensure full funding of reserves in the next fiscal year. For 2017 and beyond, this expense will be budgeted for and appear as a HOA operating expense line item. This will require a 2017 increase in Annual Dues above the current 15% maximum. The assessment increase is estimated to be \$156 annually, or about \$13 per month, per household. The grand total amounts to approximately \$624 per home from 2017 through 2020.

The Board believes the Services Agreement will allow a golf course buyer to potentially negotiate a purchase and closing transaction of the course and a course opening in late 2016. If no golf course purchase is consummated, no payments will be made.

_____. Yes. I support vesting the Association's Board of Directors with the authority to enter into a Services Agreement for no more than 5 years and use up to \$125,000 per year, to be derived in the 1st year partially from Association reserve funds of no more than \$25,000 with the balance paid from the Association's operating account, and thereafter by an annual dues increases that would pay such charges from the Association's operating account only.

_____. No. I do not support vesting the Association's Board of Directors with the authority to enter into a Services Agreement and to fund it as outlined above.

Signature of Owner or Designated Voter:

Signature of Co-Owner:

Date:

Print Name:

Print Name:

Date:

SUBSTITUTION OF PROXY

The undersigned, appointed as proxy-holder above, designates _____ to substitute for me in voting the proxy set forth above. (Print name)

Date: _____ Proxy-holder signature _____

PLANTATION PALMS HOMEOWNERS' ASSOCIATION, INC.

VOTING BY PROXY

If you are unable to attend the Special Membership Meeting and wish to vote on all issues by proxy, please note the following information about proxies:

1. A proxy is for the purpose of establishing a quorum and for appointing another person to vote for you as you specifically direct (except for non-substantive items) in the event that you might not be able to attend the meeting. It must be signed by all owners or voting representative of the parcel. **You must vote for the Limited Proxy questions in order for your vote to be counted and your proxy-holder must be present.**
2. The proxy should be submitted to the Association prior to the scheduled time of the meeting. It can be hand-delivered, either by you or your proxy, scanned and emailed to pasco@condominiumassociates.com, faxed to 813-949-6041, or mailed to Plantation Palms Homeowners' Association c/o Condominium Associates at 23548 State Road 54, Lutz, FL 33559. You are encouraged to submit your proxy in advance of the meeting in order to avoid delay in registration.
3. If you appoint a proxy and later decide you will be able to attend the meeting in person, you may withdraw your proxy when you register at the meeting.
4. A proxy may be revoked in writing or superseded by a later proxy to another person. It may be assigned (substituted) by the person designated on the proxy to a third person if the person you designate as proxy decides that he or she will be unable to attend the meeting.

The Association will incur additional administrative costs if the meeting is rescheduled due to the failure to achieve a quorum; therefore, please be sure to promptly mail in your proxy, even if you plan to attend the meeting. Thank You.

Property Values

Pay about \$14/mo. for 4 Year – Total \$624 Calculate how much your property values may increase

Price	4%	6%	8%	10%
\$175,000	\$7,000	\$10,500	\$14,000	\$17,500
\$250,000	\$10,000	\$15,000	\$20,000	\$25,000
\$275,000	\$11,000	\$16,500	\$22,000	\$27,500
\$325,000	\$13,000	\$19,500	\$26,000	\$32,500
\$350,000	\$14,000	\$21,000	\$28,000	\$35,000
\$400,000	\$16,000	\$24,000	\$32,000	\$40,000