

The logo for Vision Golf & Association Management features the word "VISION" in a large, blue, serif font with a gold swoosh above the "I". Below it, "GOLF &" is in a smaller, gold, serif font, followed by "ASSOCIATION" in a larger, gold, serif font, and "MANAGEMENT" in a smaller, blue, serif font at the bottom.

# VISION GOLF & ASSOCIATION MANAGEMENT

October 7, 2010

Dear Lake Forest Property Owners,

Vision Golf and Association Management is pleased to have been awarded the association management contract for the Lake Forest Property Owners Association, effective October 1. What makes Vision unique is that we specialize in managing homeowners associations which have golf courses and other service amenities. We see Lake Forest as an excellent fit for us and are looking forward to working with you. As with any transition, change brings about questions and uncertainty, the following is intended to address some of the most common questions that have arisen over the past week.

## FAQ's

### • What are the terms of the contract with Vision?

Vision has a 3-year contract with a 2-year renewal option if specific performance criteria are met. A 5-year revitalization plan is mapped out to build sufficient reserves so the association can improve core amenities. Above and beyond building reserves is a year by year improvement plan for existing amenities. Existing loans are to be paid off.

### • What are the benefits of a professional management relationship?

Property Owner Associations as well as the golf industry are facing unprecedented challenges today. Associations are burdened with the collapse of the housing market, high member delinquency rates, increasing governance restrictions, and in the case of Lake Forest, ownership of a struggling marina and golf facility further magnifies the challenges.

At Vision Golf & Association Management, our emphasis is to provide hands-on professional guidance, training, and direction to Association Board of Directors, owners and staff to maximize the results of every Association and Club we manage. Only those Associations that excel in all aspects of management will be on the path to financial stability while enhancing property values of all association members. Vision employs professionals in association management, golf operations, food and beverage, agronomy, human resources, marketing and accounting/finance. A strategic plan to enhance board governance and communications will also drive participation at the different amenities and a capital contribution plan on home sales to add income to the bottom line.

### • How can the association afford to take on the cost of a management company?

In simple terms, Vision management fees will be offset by a reduction in LFPOA payroll. The General Manager will be employed and paid by Vision and the majority of all accounting work (accounts payable and bookkeeping) will be shifted to our central office. It is anticipated that the reduction in LFPOA payroll alone will result in net savings for the association. Additional savings will come in the form of improved processes and benefits derived from Vision's national procurement agreements. In summary, we estimate that overall expenses for Lake Forest will remain about the same or decrease while you enjoy higher levels of service and professional expertise in key areas of association management. We will also utilize our years of experience managing country clubs to grow revenues at both the golf and yacht club/marina operations.

### • Who does the management company report to?

Vision will report to the Board of Directors, the elected board will continue to be the authority for all association business. Vision staff will act as agents of the board to execute all amenity operations and covenant enforcement as well as guiding strategic planning and preparation of annual and long range budgets.

### • What are the next steps?

Assessment of current operations and staff is underway. At the conclusion of this initial period the board will receive analysis and recommendations for immediate action as well as a transition plan. Certain parts of the transition will take place prior to the end of this month.

Vision as your Managing Agent will work diligently to bring about positive change for the benefit and enjoyment of all.

If you are interested in learning more, please join me at the Yacht Club on Tuesday, October 12th, 2010 at 6:00 PM. If you have questions or ideas you would like discussed that evening, you may e-mail those to Alisa at [LakeForestCC@bellsouth.net](mailto:LakeForestCC@bellsouth.net); she will compile your requests to help me prepare for our discussion. Comments received in advance and during our meeting will be shared with your Board.

For routine needs, please continue to call Alisa at the office, (251) 626-9324, she will either help you or put you in contact with the right person. The office is open Monday – Friday, 8:00 AM – 4:30 PM. Thank you. I look forward to meeting you, serving you, earning your trust, and making you glad that Vision Management is on the job.

Simon Coulls  
Managing Partner, Vision Golf & Association Management

*Vision meets the challenges of today; sees the solutions for tomorrow*  
*Relationships ~ Service ~ Success*  
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