

To the Property Owners Association and all members:

My husband and I are non-resident owners of Lockwood Folly and we are 100% in favor of the proposed capital improvements. All of us, whether purchasing for investment purposes, or to become a future resident, agreed to uphold the covenants and assessments set forth in our by-laws and master deed. Purchasing in any private community does not alleviate our obligations to see that the community remains desirable.

Before deciding to purchase in Lockwood Folly, we had visited several other communities where the annual fees were much higher than our small annual dues, obviously because our amenities were built decades ago when building costs were less. Some of the newer communities that had low annual dues required owners to pay an additional fee for use of the amenities. In one case, the annual fee was approximately \$1,000 as a lot owner and an additional \$14,000 if a resident wanted use of the amenities, not including golf! In short, Lockwood Folly is and has been a bargain where annual fees are concerned. Adding an additional \$440 a year to our annual fees still keeps Lockwood Folly comparable with other area communities. It should also be noted that some of the newer communities will most likely see a large increase in annual dues to the owners when the developers turn the community over to the property owners, and in some cases, the developers will not finish the promised amenities until the real estate market recovers.

Lockwood Folly is a beautiful community; we would like to avoid continued deterioration and insure that it remains one of the premier communities in the area. A 30 year old community will not remain on par with surrounding communities without some improvements. We don't want to turn future buyers as well as golfers away. The proposed plans for the new community center will benefit all of us. We purchased in a private community to protect our investment. At some point, we or a future owner, will improve our lots and become residents of the community with use of the amenities. If the current lot owners are not assessed for the improvements, the future residents are getting a free ride. If only current residents were assessed at the start of this project, the fair solution would be that ONLY current residents have use of the facilities, and future residents would have to pay an equity amount at the time a non-resident lot is conveyed to a new owner. I'm not sure that would help any of us in trying to sell our lots in the future.

When the ballots are received we will be casting a yes vote for this project.

Dave and Barbara Holly