

LFCCI/POA Agreement for Transfer of Property

The designated property is on the current site plan (attached) and is located between the current POA Clubhouse and the putting green. This property is owned by the LFCCI and has on it septic tanks that service the POA Clubhouse, Pro Shop/Café, and the cart barn. It is this piece of property, in addition to the parking lot, that is being considered in the planning process for a new clubhouse for the community.

This piece of property and the parking lot, which is owned by the equity members of the LFCCI, will be transferred to the POA for the sole purpose of using it as a site for the new clubhouse provided:

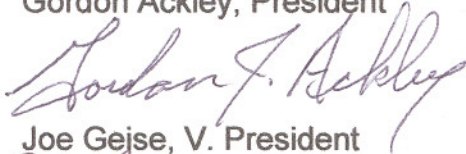
1. That the bank BB&T, holder of the loan for the golf course property, allows the transfer of the property without having to pay off the portion of the loan that it represents.
2. That the equity memberships of the LFCCI, by ballot in accordance with the by-laws, authorize the Board of Directors to transfer the property for the stated purpose of building the new clubhouse.
3. That the design, function, cost and funding methods are approved by the LFCCI Board of directors and the LWFPOA Board of Directors and ratified by the POA community by ballot as per the Declaration of Covenants and according to the process therein.
4. That all members of the Lockwood Folly Country Club and the LFCCI shall have the same rights, access, and privileges of use in the new clubhouse facility as they enjoy today in the current clubhouse as stated in current POA policies and covenants.
5. That, in the event, even after ballot approval by the community, should the construction of the new clubhouse fail to materialize in a reasonable time period, for whatever reason, then the property will remain in the ownership of LFCCI.
6. That it is understood that, as part of the construction of the new clubhouse, the current pro shop and café structure will have to be razed.
7. That prior to razing the structure a suitable substitute would have to be in place and operating for the pro shop desk operations and for the food service functions that meet the local and state health code standards and Board approval.
8. That the best option for consideration for the implementation of the transfer process, after LFCCI and POA community approval, is transfer of the designated

land from the LFCCI to the POA for which the LFCCI will receive rent free use of facilities as long as LFCC is a member owned course.

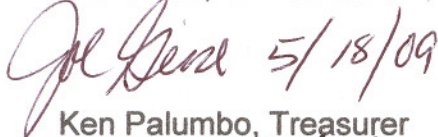
It is agreed by all parties that this document supersedes all previous documents, memos, notes, and addenda and will serve as the working plan for the transfer of the property and associated actions necessary for the planning process for a new POA community clubhouse.

POA

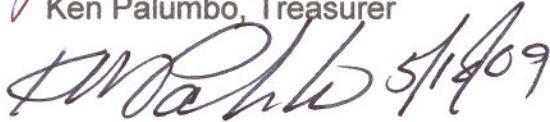
Gordon Ackley, President



Joe Gejse, V. President

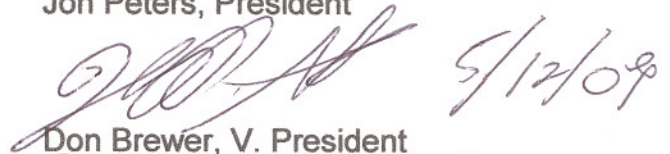


Ken Palumbo, Treasurer

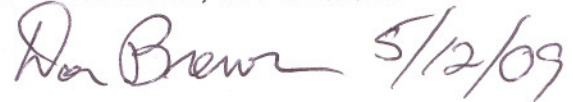


LFCC

Jon Peters, President



Don Brewer, V. President



Dave Notter, Treasurer

