

October 1, 2018

TO: White Bluff Property Owners

FROM: Your Board of Directors

Leonard Critcher, President

John Bass, Vice President

Jim Fletcher, Secretary

Jeff Williams, Treasurer

Jay Elder

Mike Ellis

Joe Manders

Roy Miller

Marshall Snyder

RE: Acquisition of White Bluff Amenities

Your Board is pleased to announce that the acquisition of White Bluff amenities by the Property Owners Association has been completed. Under unanimous authorization from the Board, President Leonard Critcher signed all closing documents on Wednesday, which had already been signed by Double Diamond.

Escrowed POA funds in the amount of \$200,000, pro-rated property taxes and pro-rated Marina slip lease fees were applied toward the initial payment due from the POA to Double Diamond. The balance due was wired to the title company. The principle sum remaining is \$3,550,000 with 5% interest only paid for the first two years.

The Board and numerous committees have been very proactive in establishing priorities and corresponding courses of action. The Board has approved a contract with Fleetwood Services for the approximate amount of \$1,480,000 for this company to completely replace the greens and sand traps on both courses. Your Greens Committee, headed by Board Liaison Jay Elder, put in countless hours of extensive research and interviewing to assure that the work that will be done on the courses will be of the very highest quality, resulting in a superior golf experience for our property owners and guests.

A new golf course superintendent has been hired as well as a new assistant superintendent. The new superintendent will be joining our staff within two weeks and brings extensive experience in rebuilding neglected courses to the highest of standards.

It is anticipated that the New Course will be open late November with temporary greens. This will allow Fleetwood Services to immediately begin work on completely re-doing the greens and sand traps. As was indicated in an earlier communication, the existing greens were incorrectly constructed. The new greens will be state of the art and maintained by an already updated, computer-controlled

irrigation system. It is anticipated that play on both courses with the new greens and bunkers will be late spring, 2019.

Work will begin immediately on the Bluff Point Condos and Log Cabins. Contracts have already been signed, and our property owners will welcome the opportunity to visit the resort or have guests stay here and know that the accommodations will be first class, clean, inviting and reasonably priced.

The Business Development Advisory Committee has three sub-committees that are working diligently to make recommendations to the Board for action in three specific areas- Dining, Marina & Marina Store, and The Spa & Fitness Center.

The opening of the Trophy Grill has high priority, and a contract has been signed to immediately do extensive work on the outside of the grill and New Course pro shop. An assessment of needed kitchen equipment and possible reconfiguration is well underway. The next priority will be the opening of The Lighthouse Bar and Deck. A new bandstand will be built as an extension to the deck in order that more patrons can enjoy the fellowship, entertainment and beautiful views. The Dining sub-committee is assessing the needs for The Lighthouse Restaurant.

The Board is presently considering recommendations for renovation and modernization of The Fitness Center.

The POA staff will move into the Administration Building as soon as possible. The Volunteers Committee (over 50 property owner volunteers!) will assist by cleaning the interior offices. Repairs to the building's exterior will begin with renovations to the interior to follow. You will receive notice when this move of our offices has taken place.

The Conference Center will be addressed next. There is considerable deferred maintenance that must be taken care of. We desperately need a meeting venue of this size, and we wish for this facility to be as beautiful and functional as what we did with The Lone Star Room.

The hotel will be addressed as soon as possible. We fully understand the need for lodging, but this will be a significant task and one we will take on. At this point we are considering the addition of a lobby/hospitality room to the existing 28-room facility. This room would look out over beautiful Lake Whitney, and there would be ready access to a patio and fire pit. Although not a priority at this point, we also envision an arbor in the space between the hotel and restaurant for outdoor weddings.

Lots of exciting plans, many of which are already underway! Your Board is committed to keeping you apprised as we go forward, and we are committed more than ever to re-building our resort to a level far beyond the dream we all bought into.