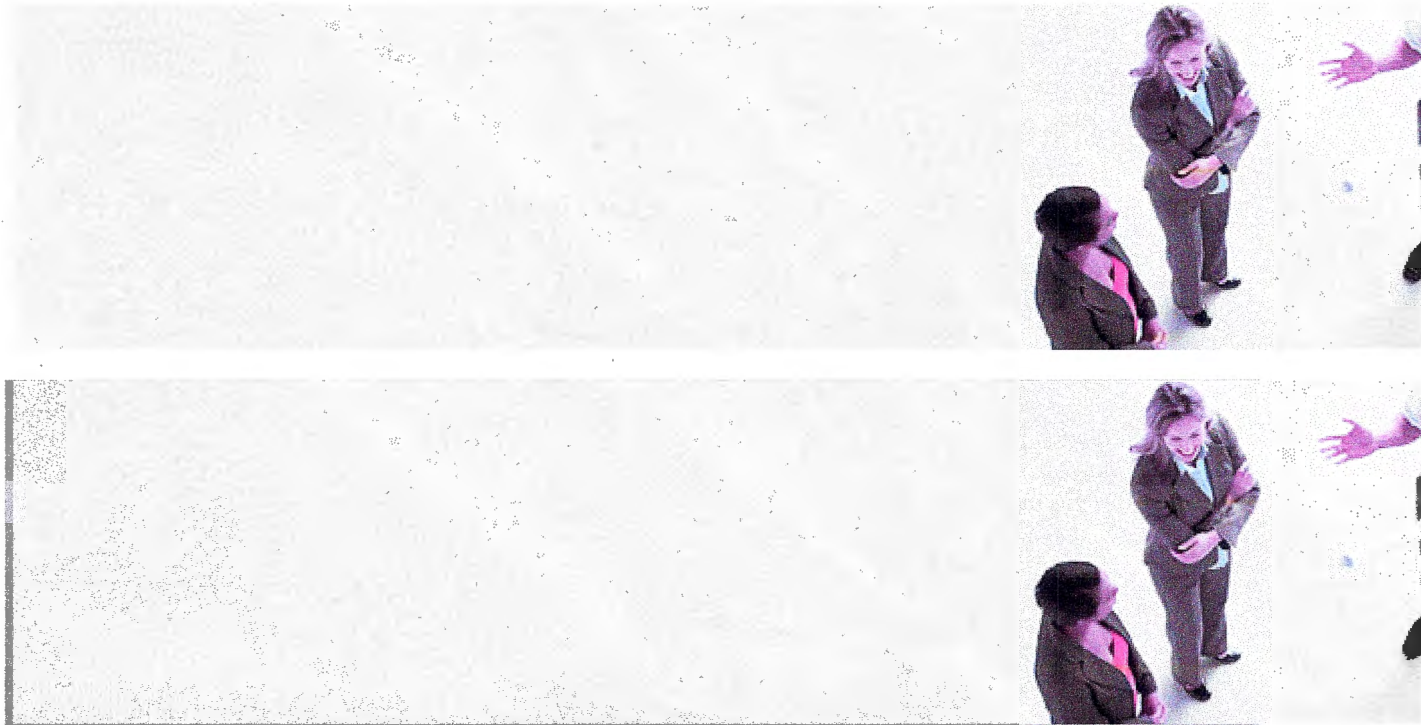


Exhibit - 3D

<http://www.hoaevaluations.com/the-golf-course-a-source-of-contention/>



HOA Evaluations, LLC

In many HOA's other than 55+ communities, the golf course is becoming a source of contention.

""The cost of maintaining an 18-hole golf course has about doubled in the last seven (7) years""

The number of golfers is decreasing, according to the PGA; and the next generation of new retirees, the baby-boomers, is not as eager to play golf as the former generation.

Tips for turning around a failing golf operation

28th December, 2011 by admin



Whatever happened to the days when we queued up in the dark at 5.00am to play golf?

The answer appears simple – 700 more golf courses and a drop in demand. The original report by The R&A and the value of landfill operations were used to justify the provision of golf courses where there were either sufficient or no demand at all. Our planning system – which is seldom proactive – has managed to avoid the residential development disaster which surrounds many US, Spanish and other such golf markets. With 1.5 million empty houses in Spain, the recovery of the golf development industry is years away. But, while many clubs have stuck their heads in the sand hoping things would get better, there are now few clubs in the UK with waiting lists and many have seen up to a 30 per cent drop in turnover.

Many industries across the world have suffered similar fates but golf sits firmly in the sporting section of the British economy, where spending is at a record 2.3 per cent of all consumer spending. Spending on sport in general rose 138 per cent between 1985 and 2008, and yet spending on golf is dropping off a cliff.

The industry has singularly failed to manage the game successfully. In a changing marketplace every retailer will tell you: if you stand still, you die.

Golf clubs have been slow to react to changing demographics, lifestyles and economics. We have seen the golf demographic shift with fewer youngsters taking up the game and many middle-aged golfers, worried about their jobs, giving it up.

With golf taking so long to play and kids demanding instant electronic gratification, there has also been a participation shift to high adrenaline adventure sports including kite surfing, skiing, running and the gym. Can we compete?

When kids are not welcome on the course, told how to dress and restricted in their playing times, there is little chance to bring growth to the grass roots.

Golf is hard – we have failed to dispel the myth that it is a bunch of old men playing an expensive and elitist sport. Even our role models such as Tiger Woods have messed up!

When combined with a difficult borrowing climate and nervous investors, commercial clubs have been forced to sell clubs while many members' clubs have been trying to cut budgets to survive.

Despite the combined wisdom of numerous consultants, few clubs have managed to create sensible and absolutely necessary business plans. For some obscure reason, our private club history seems to have created a climate where all sound business principles are avoided or abandoned.

It seems that those of the business fraternity surrender their commercial skills when driving into the golf club's entrance and instead are transformed into expert green keepers, club managers and golf teachers. They are able to complain about anything and everything but yet find it difficult to contribute to sound business planning for their clubs!

We also have to ask whether the governing bodies have managed the game well. It is incomprehensible that spectators will pay £100 to see a game of football which lasts a couple of hours when for a fraction of the price they can participate in the greatest game known to man.

We have to ask how the football authorities manage to bring the sport to millions every day on television and the internet and yet we have very little golf in the general media.

Where is the plan for the future of the game? Despite many different strategies and initiatives, somehow the industry in its disparate organizations cannot seem to crack the media barrier (unless Tiger Woods is caught doing something naughty!)

When the game joined the list of Olympic sports it seemed logical that the event could form the basis of a major sales and marketing initiative to bring the sport to the public eye but alas it disappeared into oblivion.

But all is not lost – many of the pundits believe that we can see decent signs of recovery in the next two years. ***

THE BANKRUPT GOLF COURSE OWNER RELIEF ACT

An Opinion By Jan Bergemann
President, Cyber Citizens For Justice, Inc.
Published September 10, 2010

Let's take a closer look at the **RELIEF ACT FOR BANKRUPT GOLF COURSE OWNERS**. Remember there is something good for everybody in [S 1196](#) -- except for associations and owners.

The Florida legislature made sure that the owners of more or less bankrupt golf courses **have a way to dump their mess on unsuspecting naive homeowners, making their homes collateral for all unpaid bills created by a golf course, where the cost of maintenance is a lot higher than the income.**

Over the years many court battles have been fought over this issue. Golf courses were a great attraction -- many years back. Potential buyers -- retirees from up North -- were thrilled with the idea of living next to a golf course and they paid extra for that "privilege."

But times are changing and golf is no longer the favorite of the few people who still find their way South to Florida. Actually, golf courses have turned into serious financial liabilities. [See: [Lonely Greens: Golf industry feeling economic pinch](#)]

Communities which own golf courses suddenly faced the fact that fewer owners played golf and fewer owners paid for golf club memberships, which made the associations' ownership of a golf course a losing proposition. That caused legal wars between the golf players and the non-golf players in these communities. The golf players realized that it would be too expensive for them to pay for the upkeep of the golf course alone. So they looked for others to pay for their entertainment -- and making golf club membership mandatory was the name of the newest game. But it didn't work out too well for the golf enthusiasts, because courts plainly turned them down. Courts held -- rightfully so -- that these owners were lured into these communities with the written promises that membership in the golf club is voluntary! [See: [COURT OPINIONS MANDATORY GOLF CLUB MEMBERSHIP](#)]

In other communities the developers didn't make the golf club part of the association, hoping that the golf course would turn into a very profitable business for them. When the market turned sour, developers realized that they had miscalculated the market -- **as usual -- and were looking for ways to dump this money pit on gullible homeowners, often with false promises and/or threats of loss of property values.** Or they were misleading the owners with false information about purchase financing, failing to disclose that they were desperate enough to finance the purchase themselves. [See: [MY WAY OR THE HIGHWAY! BUY IT - OR ELSE!](#)]

That didn't sit well with The Powers That Be in Tallahassee. Meetings were held in the members' only Governor's Club, headquarters of Florida's developer lobbyists. How can we change the law to prevent "overeager" judges from spoiling the deal? Nothing is impossible in Tallahassee when it comes to payback for the favors owed to special interest! With the help of Peter Dunbar from the law firm Pennington, Moore, Wilkinson, Bell & Dunbar (See article above) and House Representative Maria Sachs, wife of Peter Sachs from the law Sachs Sax Caplan, the law firm that made lots of money with enticing boards to fight mandatory golf course membership battles, [THE BANKRUPT GOLF COURSE OWNER RELIEF ACT](#) was born.

Who cares if more gullible elderly homeowners are driven into bankruptcy or are losing their homes, as long as the Tallahassee power players are protected? Tallahassee sees homeowners and condo owners living in community associations as nothing but cash cows for their profits! And exactly that caused the downfall of the real estate market in Florida. Retirees who are reading these horror stories -- or those who talk to former neighbors that moved to Florida only to get fleeced -- will do everything except move to Florida. **Who wants to be the next victim of unscrupulous power-players who are always in the market for new retirees they can relieve of their life-savings?**

WHY SHOULD OTHERS PAY FOR GOLF PLAYERS' ENTERTAINMENT?

By Jan Bergemann

Published September 6, 2013

For years, we've heard or read about the lawsuits that occur when associations buy "bankrupt" golf courses from developers, or when associations make golf club memberships "mandatory." Thus, the golf course curse begins!

Let's make no mistake! It happens all over Florida, and these lawsuits, normally, end up being very expensive, costing vast amounts of time and money. And, sadly, they are also costly to relationships within the community: neighbor turning against neighbor.

But, we always hear: "It is contract law! You knew what you were getting into!"

Which is exactly why the status quo should stay as is! It's all about the contract!

Did the contract state that the community owns the golf course or that membership in the golf club is "mandatory" for all homeowners? Read Carefully!

Just because the golf course/club gets into financial trouble is not a valid reason to saddle non-golfing residents, who never intended to play golf or be a member of the golf club, with expenses. To me, common sense dictates that the folks who want to play golf should pay for their own entertainment, not force their neighbors to finance their fun.

Other reasons for so many golf club community lawsuits reside in the facts:

- Florida has too many golf courses;
- ***The cost of maintaining an 18-hole golf course has about doubled in the last seven (7) years;***
- The number of golfers in Florida is decreasing, according to the PGA; and
- The generation of new retirees, the baby-boomers, is not as eager to play golf as the former generation.

Thus, we can see why so many golf courses are in financial trouble today and are closing their doors.

No matter what the proponents of HOA's purchasing a golf course or making golf club membership mandatory tell you, ***a golf course is not improving the property values of the homes in the association. A golf course is a serious financial liability; and, in many communities, it is dragging down property values.***

The former sales incentive that caused buyers to pay extra has turned into a curse! And any board members and golf fanatics who are still "gung-ho," trying to buy a golf course for the community, offered by a near bankrupt developer, have either not learned anything from the past examples, or they just want their neighbors to pay for their entertainment.

You're still not convinced that a golf course is more a curse than a smart investment?

Florida's media reported a myriad of golf course lawsuits: Golf Course Curses. Please read the following articles; you'll understand the reference to "Curses":

<http://www.ccfj.net/HOAartFLgolfcourses.htm>

And, as you read, consider the millions of dollars wasted on lawsuits over changes to contracts; lawsuits trying to make neighbors pay for the entertainment of golf players.

Just recently, another such case went to the 4th District Court of Appeals. The homeowner won in appeals court. The **ABERDEEN PROPERTY OWNERS ASSOCIATION, Inc.**, named over the years in many lawsuits, once again tried to explain how they could force a non-golfing homeowner to pay for the maintenance of a golf course she did not use. The homeowner prevailed in court pro se, since she could not afford expensive attorneys.

<http://www.ccfjfoundation.net/CourtOpDCA4Aberdeen.pdf>

You love to play golf? Great! Buy a home very close to a golf course, but not in a community that owns a golf course.

You don't like to play golf? Stay away from communities with a golf course attached.

No matter what the documents are promising you, history clearly shows that folks who buy homes in golf course communities find out, too late, that playing golf is getting more and more expensive. More importantly, these owners soon learn that the golf club needs and seeks other sources of income: **YOU**, as a non-golfing owner, are it! Put a target on your back! Thus, the lawsuit begins!

And, never forget: If the golf course fails, and your contract states that your community "owns the golf course," or that membership is "mandatory," your home is collateral for all of the debts generated by the golf course/club.

Your financial well-being hinges on the financial stability of the golf course/club.

Why do I believe that golf courses are really **GOLF CURSES**? Because **others pay dearly for golf players' entertainment!**

FORE !!!!!!!
