

ARROWCREEK HOMEOWNERS' ASSOCIATION
APPROVED SPECIAL GOLF
BOARD OF DIRECTORS MEETING MINUTES
SEPTEMBER 16, 2015

The meeting started with the Pledge of Allegiance.

CALL TO ORDER, ROLL CALL & QUORUM, INTRODUCTIONS

The board meeting of the ArrowCreek HOA was called to order by Sam Fox, President, at 5:30 PM at The Club At ArrowCreek, Reno Nevada. Proof of notice of the meeting was sent to the Members on September 5, 2015. A quorum was established with seven of seven board members present:

Board Members Present:	Sam Fox, President Robin Rakusin, Vice President Charlie Dickinson, Secretary (via phone) Alan Liebman, Treasurer John Krisch, Director Steven Elliott, Director Joyce Seelen, Director
Others Present:	Jeanne Tarantino, PCAM – Associa Sierra North Jeff Anderson, AC Operations Manager Rick Reyome, AC Security Director
Owners Present:	142 owners signed in as present for the meeting (see sign in sheet)

HOMEOWNER COMMENTS

Since there is only one topic for discussion, it was requested that homeowner comments be held until after the presentation.

DISCUSS A GOLF PROPOSAL BETWEEN THE ARROWCREEK HOA (ACHOA)
AND FRIENDS OF ARROWCREEK (FOA)

The ArrowCreek Community Club Committee (ACCC) presented a report and recommendations regarding a potential business arrangement with the Friends of ArrowCreek (FOA). The recommendation requires the Board to pass a resolution to initiate a community wide vote on a Ballot Proposition concerning the business arrangement.

The ACCC report was presented by R. Kenny, Committee Chair. The presentation is attached as Addendum A to these minutes.

HOMEOWNER COMMENTS

- W. Krachun – Was this a unanimous recommendation of the ACCC? R. Kenny responded. No, the vote was 5 to 2.
- S. Turner – The email that the board sent out did not have a link to the ACCC proposal. But there was a link regarding fuels management responsibility. Was this a scare tactic? There was no statement to change the Articles of Incorporation? R. Kenny responded that the report was not finalized until yesterday, therefore it was not included in the link. Regarding the Articles, this proposition does not require a change to the Articles, per guidance from the HOA legal attorney.
- R. Duncan – Page 6, 5th bullet down will require a vote of the homeowners (to raise the assessments more

than 15%). R. Kenny responded that this will be clarified by HOA legal counsel.

- Comment – What is the real benefit?
- Y. Bates – Why do we need to vote now? Can there be town halls and discussions first?
- D. Delegal – The fuels management responsibility, how is that paid for? Who pays for an insurance claim if someone breaks their leg on the cart path? R. Kenny responded that the fuels management would be approached the same way it has being approached now with the HOA. If someone broke their leg on the cart path, they would not get very far to sue the HOA because the HOA would not own golf.
- B. Kirtley - Who came up with 3.3 Million? Rich stated that it is a result of the negotiation.
- H. Vass – What protections do we have to avoid building more homes? Rich gave some lot-density information and explained the re-zoning process. There is not 100% protection.
- K. Grow – Isn't there an earthquake easement? Yes, there are earthquake easements throughout ArrowCreek.
- K. McKinney– The emergency seems to be with FOA not with the HOA?
- E. Durler – Has the idea of paying off the loan in a lump sum been considered?
- G. Smith – In favor of the HOA buying the land and having a viable club. But does not agree with the proposal for the following reasons: 1) The land purchase is over fair-market value; 2) The lease back price is too low; 3) The proposal has the HOA responsible for ongoing maintenance through the HOA Reserve Fund; 4) There is a problem with the option to reduce the number of holes of golf. He recommends the board not vote on this proposal but continue to look for other solutions.
- R. Hsu – Question on the 3.3 million, if the HOA is to get a bank loan wouldn't an appraisal be required to come in at the value of the purchased? And, are you clear on the numbers of what the FOA paid out of bankruptcy? Mr. Hsu stated that figures from a document he obtained assume a lower cost.
- M. McConnell – The ACCC defined 3 essential limits for the proposal. She does not feel that those limits have been adequately addressed, there are still open ended expenses to the HOA. Does not believe that this proposal protects property values and feels the HOA needs more information.
- A Heide – Owns a property in D 'Andrea. He still owns it because he cannot sell it for the investment he put into it due to the brown golf course. Wants to know the real cost of maintaining the course? Are there alternative costs. R. Kenny responded that there was a previous presentation on the costs to keep the course green. This information will be re-presented at future town halls.
- M. Grow – If they decide to downsize the course, who decides what holes? R. Kenny responded that the FOA would have to make the recommendation.
- Comment - How many lot votes are there in the community? Response: 1086 voting lots plus 6 FOA. To pass a vote needs 50% plus 1 of the total votes. Delinquent lots past 90 days or in collection would not be qualified to vote if they are in arrears.
- Comment - How many house/lots border the golf course? Response: Approximately 340 to 350.
- J. McGhee – Concerned about the splitting of the community. What is the driving force of an emergency board meeting? What is most important is to keep this community together. Does not believe that 60 days is enough time to complete an HOA vote.
- K. McKinney – If we don't act now, what will FOA do? R. Kenney stated that the issue is not an 'emergency' but it's a good time to deal with this and to make a decision.
- N. Shepherd – This is his first meeting and he does not understand the recommendation. R. Kenny stated, if he is asking why the HOA is not buying the golf 'business', it is because the HOA is precluded from doing so. The proposition is not to own the golf course, it is to own and control the land.
- M. Venner – If the HOA owns the land but the FOA decides not to maintain it, can't it still go brown?
- B. Schneider – Questioning how the HOA would have control of the golf course if the FOA is operating the golf course? Questioning the value of the proposition for the owners not on the golf course.
- Comment – Recalls the presentation from Moana Nursery on the costs to maintain the land. It was a very

large expense to keep green, even if there was no golf course. When will the opposing side of this issue have the chance to present?

- R. Dotson – Does the ACCC want to keep it as a golf course? R. Kenny responded that the ACCC agrees they want to keep it green. Doing that is very expensive without revenue from golf. R. Dotson asked how many FOA investors own in the community? R. Kenny stated that he believes all the investors own property in ArrowCreek. R. Dotson asked what the negotiation points of the presentation were. R. Kenny responded. Price, limitations on usage, and future consideration with regards to downsizing
- C. Sonntag– The HOA has been dealing with this for a while. He doesn't agree with everything. He wants to keep the community green. At some point we need to put this forward and have the town hall meetings and a vote.
- M. Venner – Has the board/ACCC considered a third party to look at this. R. Kenny stated that several third party sources have been used.
- Comment – Why would the board agree to pay less for the asset? R. Kenny responded that the ACCC has seen the money put into the course by the FOA.

It was clarified that no board or the ACCC members are part of the FOA.

The ACCC recommends that the HOA board accept the proposed agreement between the HOA and Friends of ArrowCreek to purchase and lease-back the property under the golf courses at the Club at ArrowCreek, as described in the term sheet (of the presentation). The ACCC further recommends that this proposal be moved forward for a vote of all ArrowCreek homeowners within the next 60 days, subject to legal review.

MOTION: S. Fox moved that the board approve the recommendation of the ACCC as presented and to proceed with a vote of the Members. R. Rakusin seconded. Discussion ensued. C. Dickinson stated his concerns, 1) that it is not a fair purchase price for the homeowners' 2) that the financial reserve commitments are not capped for the HOA, as pointed out earlier in the meeting; and, 3) a concern about the financial impact to the HOA if the golf course were to shut down. A. Liebman read the following written statement as part of the discussion:

1. First, my sincere thanks to the Community Committee for their tireless efforts over 2 years. I thank my fellow Board members for their diligence and counsel. And I thank the **Friends of Arrowcreek** for rescuing our golf property from incompetent people.
2. A full disclosure: I am NOT a golfer, NOT a member of the Golf Club, NOT an investor in the FOA and I will have essentially NO view of the golf course from my windows when the vacant land around me is built up.
3. I am now going to attempt to UNITE our Arrowcreek community – by having everyone get mad at me – for one reason or another.
4. We residents were dealt a lousy hand with our golf courses—first by a greedy developer and then by incompetent private owners. Their misdeeds have resulted in more than a million dollars of accumulated debt and delinquent water bills, and about three-quarter million dollars of deferred maintenance. I want to see Arrowcreek get past that sordid history and prepare to flourish.
5. We should NOT abandon the golf property to a free market fate, as a few homeowners have suggested during the past year. Forget that it is beautiful to walk and drive through our green spaces. Forget that most of us believe the golf course is a contributor to our home values. Forget that, if you must. But NEVER FORGET that the golf courses are the best wildfire-break we could possibly build in our community. Grass doesn't burn and wide swaths of it – even if you can't see grass out of YOUR living room window [which I can't either] –inhibit a fire's progress. Some old-timers tell us that a wildfire did come down this hillside when the first Arrowcreek homes were being built; fire is a very real threat.

6. How do we do what's best for Arrowcreek? You just heard a proposal for dealing with the golf property from Rich Kenny. I support the key concept of that proposal but I have frustrations with the details ... which I have shared with Rich's Committee and with the Board this summer. The proposal we just heard was driven by two plausible goals: (1) keep the COST of intervening in the golf property as low as possible, and (2) to provide EXIT STRATEGIES for all the ways that the golf course may fail and leave homeowners at the mercy of a vulture real estate investor. I believe that if we homeowners want a LONG TERM golf fix, we should make the right FINANCIAL fix, even if it isn't the cheapest. And I believe that our best "exit strategy" is to own the ENTIRE golf property so we never have to exit.
7. The only way to put the golf course on a strong FINANCIAL footing is by wiping out all the detritus of past owners. If someone in the room wants to call that "subsidizing the rich", go ahead, get mad at me. I call it: the best financial plan. You can't start a successful business with a heavy load of debt. We wouldn't be "bailing out" the FOA, we're be taking out the garbage that previous owners left to fester.
8. You wouldn't buy a car if the dealer didn't include the engine. You wouldn't buy a house if the seller excluded the kitchen from the contract. We shouldn't buy the golf property without this Clubhouse, the maintenance facility, the irrigation pumping system and the 50 acres of land at ArrowCreek's heart. They're the engine and the kitchen of the golf property.
9. My recommendation is similar to the Communications Committee's proposal except that I want us to buy the ENTIRE golf course and lease it long-term to the FOA and its successors to run. The lease-holder takes the risk of losing money ... or reaps some profit if they succeed. I hope they make a profit -- and that our 36-hole Arrowcreek golf courses are more attractive in the 5, 10 and 25 years ahead.
10. But what if the golf enterprise fails despite our community's inaugural gift of a debt-free beginning? Under the Communication Committee's proposal there are complicated and I think unworkable "exit strategies." In my proposal -- it's simple -- we already own EVERYTHING. There are no more deals to be negotiated. There are no more homeowner VOTES to be completed in an impossible 90 day time frame, no desperation measures. If golf fails, we would use the Clubhouse as the community wishes; we would transform the golf courses for optimum wildfire control and home value preservation; and we would create any recreational activity residents wanted to pay for. There'll be no "Brew-house at Arrowcreek." No "Casino at Arrowcreek". No guaranteed public access through our security gate. No issue of watering whatever we choose to keep green.
11. Let's talk money. There are about a thousand of us owners so if we need to raise \$1M it costs each of us \$1,000. The purchase proposal you heard from Rich's committee is for an expenditure of roughly \$3M so each of us would pay \$3,000 [plus about \$8 per month extra dues and taxes] to make the deal work. In effect, we'd each be buying about 1/2 acre [500 golf acres; 1000 residents]. That's \$6,000 an acre for vacant land with a parkland restriction on it TODAY. An acre of buildable Arrowcreek land sells for about \$150,000. If we residents don't buy the golf land, and if golf fails, do you think some developer down the line won't salivate at the difference between \$6,000 per acre and \$150,000 an acre? Do you think the Washoe County Board would refuse to rezone golf property at some future time if 1,000 new taxable homes would be added to the rolls?
12. What's the cost for us to buy the ENTIRE golf course? My recommendation. That has NOT been hammered out in negotiation so the numbers I'll give you are speculative. But some study of buying the ENTIRE golf course was done by the Communications Committee, and I've made a few computations of my own. A purchase price under \$5,000 per homeowner plus a \$30 dues increase for land maintenance, Reserve requirements and taxes is plausible. That means, compared to the Communications Committee's proposal, **buying the ENTIRE golf course might cost each of us only an extra \$2,000 upfront and an extra \$22/month. The extra purchase cost in my recommendation could be as low as \$1,300 if there's no year-long "dormant" golf course provision as the Communications Committee now has.**
13. I well understand that getting Arrowcreek homeowners to approve ANY golf land purchase proposal is an Herculean task. Why make that effort with a "doughnut proposal" that omits the property at the heart of Arrowcreek and will likely keep a corporate owner in the heart of Arrowcreek forever? If we buy the ENTIRE golf property upfront ... we create the best conditions for long-term success by competent golf business executives. Should golfing fail here, however, we homeowners have full control of the ENTIRE golf property without further ado.

14. I'd like to close with an uplifting story of Arrowcreek community spirit that many of you may NOT know. It shows **this community has the will to take the more challenging AND the more expensive path** if community leaders will only ask us to rise to that task.

15. How many of you agree it was a great idea to have a Firehouse built at the corner of Arrowcreek Parkway and Thomas Creek Road? Not only do we have quicker fire and ambulance response from that new facility, but in the event of a wildfire the Firehouse would be a nerve center for staging and coordinating operations. That Firehouse was years in the planning. Its multi-million dollar cost was covered by Federal, state and county money. But just weeks before a final vote to build that Firehouse was scheduled, it was discovered that the budgeted cost of the Firehouse was \$100,000 higher than total government funding. Government agencies were not going to give any more. It looked like the Firehouse plan was going up in flames, you might say. But some Arrowcreek residents – your neighbors – put their heads together. They agreed this Firehouse was too important to **everybody here** to lose it at the last moment. So your neighbors devised a plan... time was of the essence. E-mails went out... saying -- we need 20 residents to pledge \$5,000 each so we can make the funding equal the Construction Budget. And 20 residents came forward and made those pledges.... just like I'm suggesting we all make a financial commitment to resolve the golf dilemma. The Firehouse construction was approved because of your neighbors' generosity. Your home in Arrowcreek is safer because of them. That's the kind of community I'm proud to live in.

16. The homeowners of Arrowcreek should have a better proposal, a proposal to purchase the ENTIRE golf property. It would give us better fire protection and home value preservation, the best chance that our golf courses will thrive long-term, and the assurance that no future acquisition costs or votes would be needed if golf does not endure at Arrowcreek.

17. **I am voting NO on the LIMITED purchase Proposal before us today.** I hope the HOA Board will decide to bring you the better proposal I've suggested instead, soon. Thank you for listening.

MOTION (continued): A vote was called. R. Rakusin, J. Seelen, S. Elliott and S. Fox were in favor. A. Liebman, C. Dickinson and J. Krisch were opposed. There was no further discussion. The motion carried by a majority vote.

ADJOURNMENT

MOTION: J. Seelen moved to adjourn the meeting. R. Rakusin seconded. The meeting was adjourned at 7:25 PM by unanimous vote.

Approved by:

ArrowCreek HOA Board Member

Respectfully Submitted by:

Jeanne Tarantino, PCAM
Associa Sierra North



ArrowCreek Community Club Committee

Committee Report and
Recommendation
September, 2015



Recent Activity

- Committee defined three essential limits to any golf course solution
 - Will not enter into any arrangement which has an open-ended future financial commitment; i.e., joint ventures.
 - Will not enter into any arrangement which requires homeowners to become golf club members.
 - Will not enter into any arrangement which pushes ArrowCreek HOA assessments beyond \$300 per month.



Recent Activity

- Committee agreed on our basic objectives
 - To gain control over the land in order to protect home values, to enable fire fuels management and to prevent attempts to develop the land to the detriment of ArrowCreek homeowners.
 - To establish a stable, long-term relationship with the golf operator (current and future) which would promote a viable golf club operation in order to avoid potential “brown” and “green” scenarios, if possible.
 - To avoid being in the business of operating a golf club.



Recent Activity

- ACCC developed a purchase lease-back proposal which was vetted in a joint meeting with the HOA attorney and the HOA Board, and based on the objectives and limitations as previously described.
 - ACCC appointed a negotiating team (Rich Kenny, Sam Fox, Norm Reeder and Paul Burkett).
 - Initial proposal presented to the FOA on July 29.
 - Reached agreement in principle on August 22 and finalized term sheet on September 3.
- FOA reviewed this proposal with their shareholders on September 15 and their Managing Members approved. Final approval subject to a vote of their shareholders.



Proposed Agreement - Summary

- HOA will purchase all of the land under the 36 holes of the golf course, approximately 475 acres. FOA will retain the clubhouse (inclusive of parking lot and driveway), driving range, pump house, maintenance facility and a limited amount of land for future expansion of the clubhouse facilities.
- The cost of acquisition will be \$3.3 million, or \$3,039 per homeowner, or an estimated \$33 per month in increased assessments and tax payments.
- HOA will lease back the property to the FOA for \$20 thousand per year, with an initial term of 25 years and (3) 10 year options. Lease rate will step up based on CPI every 5 years. Current road usage charge (\$15 thousand per year) is eliminated.
- Leased HOA land to be used as golf course only.



Key Protections

- If FOA intends to sell to a non-golf operator, HOA has right of first refusal to purchase the remaining property owned by the FOA. However, HOA must conduct a vote and make an offer within 90 days.
- If FOA proposes to downsize the course, they must demonstrate financial necessity and the downsizing will take place in a coordinated way.
- If the FOA sells to another golf operator, the lease is assumable and all provisions carry over to the new owner.
- If FOA files for bankruptcy, they must provide the HOA 60 days notice, during which time we can negotiate a purchase.
- Insurance coverage will be coordinated between HOA and FOA – mutual “hold harmless” agreement in place.



Financial Issues

- Homeowner cost estimated at \$33 per month
 - \$25 per month for payment of 15 year loan for purchase
 - \$5 per month increased Reserve assessment
 - \$3 per month increased Washoe County property tax allocated directly to homeowners
- Potential cost of downsizing the golf course
 - HOA will keep the unused portion of the course “dormant” for one year to provide time to determine next steps
 - Conservative cost estimate for 18 holes is in the range \$48-\$59 per month per homeowner
- Fire fuels management costs will increase
 - Will be adding 300+ acres of area to be mitigated/maintained
 - Spending increase dependent on Safety Committee and Budget Committee recommendation and Board vote



Suggested Sequence of Events

- The HOA Board votes to conduct a homeowner vote on the proposal and the associated activities of funding the purchase (loan) and related changes to the Association's governing documents.
- Since the FOA Managing Members have already voted favorably, HOA and FOA sign a Letter of Intent within the next week.
- HOA conducts a series of town halls to provide information on the proposal, answer questions and provide a forum for dissenting opinions.
- Vote package distributed within 60 days.



Recommendation

- The ACCC recommends that the HOA Board accept the proposed agreement between the HOA and Friends of ArrowCreek to purchase and lease-back the property under the golf courses at The Club at ArrowCreek, as described in the Term Sheet. The ACCC further recommends that this proposal be moved forward for a vote of all ArrowCreek homeowners within the next 60 days, subject to legal review.



Term Sheet Details

- The following pages lay out the proposed terms of the purchase and lease in detail.



Property to be Purchased

- HOA will purchase all land under the 36 hole golf course. FOA will break up parcel 152-021-03 (the parcel enclosed by ArrowCreek Parkway) to create two additional parcels to include the clubhouse (inclusive of parking lot and driveway), the driving ranges and maintenance buildings and a limited amount of land for future expansion of facilities. A parcel for the pump house will be created from parcel 152-443-22. These three new parcels will not be purchased by the HOA. HOA and FOA will equally split the cost of redefining the parcel(s) related to the sale of the property.



Purchase Price

- HOA will pay \$3,300,000 for the property as described above. Parcels to be free and clear of any taxes or penalties and any outstanding Special Assessment District (SAD) charges to be paid off at or prior to settlement by the FOA.
- At purchase we estimate the outstanding SAD to be \$500,000. The current outstanding taxes and penalties (from bankruptcy) are \$1,200,000.



Lease Agreement

- HOA will lease the purchased property to the FOA.
- 25 year initial lease term with (3) 10 year renewals at lessee's sole option.
- \$20,000 per year, fixed rate for 5 years. The rate will be adjusted by the Reno-Sparks CPI for the previous year, and each 5 years thereafter. The road usage charge (\$15,000 per year) will be eliminated.
- Lease will be assignable as long as the leased property continues to be operated as a golf course.
- Leased property operated as golf course only.
- Use is limited to members of The Club at ArrowCreek; no non-member access.



Improvements

- FOA may make any improvements on their owned parcels (for example, Clubhouse expansion, pools, tennis courts), conforming to County zoning requirements and building standards, without seeking the permission or approval of the HOA. The design of these improvements will be consistent with the current architecture of the Clubhouse and the general architecture of the ArrowCreek community.
- FOA is free to change the leased golf course(s) property (tees, fairways and greens) and alter the cart paths without HOA permission or approval, although cart paths should be built to the same standards as the current paths. FOA is solely responsible for the cost of any such changes. FOA cannot build structures other than restrooms or snack facilities unless the HOA's Architectural Design Review Committee reviews and approves. FOA is responsible for the construction cost and HOA will add the asset to its Reserves if appropriate.



Maintenance

- Excluding those items which will be added to the HOA Reserves (Reserve Assets), FOA is responsible for repairs, maintenance and replacement of any equipment and infrastructure on the leased property. For those items which are designated Reserve Assets, the HOA will accrue reserves and repair or replace those items as needed and in coordination with the FOA. FOA agrees to maintain these Reserve Assets with reasonable diligence, for example regular cleaning and servicing of restrooms. Reserve Assets include and are limited to cart paths, bridges, viaducts/tunnels, restrooms, major irrigation water supply lines and sewer lines.



Fire Fuels Management

- FOA and HOA will be responsible for fire fuels management on their owned property. This includes initial fire fuels mitigation and fire fuels maintenance.
- Cost to HOA is to be determined based on Safety Committee and Budget Committee recommendations and Board approval.



Shared Use of Storage Parcel

- Parcel 152-471-11 (commonly known as "the pit") will be jointly and cooperatively used by the FOA and the HOA for storage of material and equipment.



HOA Access to Leased Parcels

- HOA to have access for fire fuels management, drainage issues or other necessary maintenance. HOA will coordinate with FOA to minimize business impact.



Insurance Coverage

- FOA provides primary insurance coverage on leased premises and coordinates coverage with the HOA. FOA and HOA will mutually indemnify and hold harmless in the event of a law suit.



Sale of FOA Owned Parcels

- In the event of potential sale of the FOA-owned parcels to an entity who will no longer operate a golf club and course, the HOA has the option to match or better any legitimate offer and purchase the property. The FOA must notify the HOA within 10 days of any confirmation of an interested buyer of the business or property. Once the offer has been received the HOA will have 30 days to inform the FOA if they will ask the homeowners to approve a matching offer and, should the HOA decide to move forward with the vote, they will have 90 days from the date of the offer to conclude a vote and make a formal offer to the FOA.



Downsizing Golf Course

- In the event of financial necessity, FOA can downsize the course to 27 or 18 holes. "Financial necessity" must be demonstrated and parties will agree to the judgment of an independent auditor (details to be worked out). FOA will instruct HOA on the steps needed to take the course to a "dormant" state, and HOA will execute. FOA will continue to supply irrigation and HOA will pay their portion of the water cost and FOA pumping expense. HOA will keep property in a dormant state for one year, during which time the HOA will determine the future use of the property. If the HOA should decide that it will begin to modify the property or its maintenance such that it can no longer be used as a golf course, the HOA will notify the FOA 90 days prior to undertaking that action. HOA and FOA may then negotiate a new lease agreement if the FOA decides to resume expanded golf operations to 27 or 36 holes.



Downsizing the Golf Course (contd.)

- Financial necessity includes insufficient funds to provide working capital; pay tax assessments; payment of debt service (if any); provide a reserve for capital repairs and replacements; and a reasonable return on and of investment to equity shareholders. Reasonable return to be based on a similar investment in a golf operation. It will not require insolvency (reorganization or bankruptcy) to meet the standard of "financial necessity". In other words, the downsize may be necessary to achieve reasonable business practices that are fair to investors. Their capital should not be tied up in perpetuity if the business cannot support 36 holes.



Bankruptcy

- The FOA will notify the HOA 60 days prior to filing any bankruptcy. The HOA will have first right of refusal to purchase the assets of the FOA and will negotiate a purchase price for the FOA's 3 newly created parcels and buildings.



Membership Cooperation

- HOA will instruct the HOA's management company to provide FOA club literature as part of the new Homeowner's package provide to each new homeowner prior to closing.



Access to The Club at ArrowCreek

- Non-Resident Members, Guests and tournament players of The Club at ArrowCreek shall have unrestricted access to the club and golf course as long as FOA is not in default (with 30 day cure period), and the FOA cooperates with ArrowCreek Security to insure effective access procedures.



Agreement Subject to ...

- This agreement will be subject to the ArrowCreek Homeowners approval of the purchase, funding and changes to the ArrowCreek HOA governing documents. As part of this agreement, the "road use fee" payment will be eliminated and corresponding to that, the FOA's voting rights will also be eliminated. Provisions in Article 7 of the CC&R's, related to the FOA's status as "non-residential owner" will also need to be discussed and revised.