

**PALM BEACH POLO & COUNTRY CLUB PROPERTY OWNERS' ASSOCIATION, INC**  
**3031 FORTUNE WAY – A-11**  
**WELLINGTON, FLORIDA 33414**

November 15, 2019

Dear Fellow Residents,

Today, your Palm Beach Polo & Country Club Property Owners' Association Inc. (POA) completed the purchase of the abandoned Dunes Golf Course. This purchase represents the first time in the 41-year history of the Palm Beach Polo Club that the residents are able to repatriate a significant portion of the community's land.

Why have we made this purchase?

- For two years the uncertainty of the fate of the Dunes Course has been a major impediment to home sales in general as well as those homes (60%) directly (or indirectly) bordering the course.
- Prospective buyers, not cognizant of the difference between POA and country club properties, have inquired whether the unkempt golf course is a result of insufficient funds, improper management of the POA...or both. Neither is true, but the perception lingers.
- The continuing lack of mowing and dead vegetation on the Dunes Course has become a safety issue as the height of the grass provides protective cover for unwanted mammals and reptiles to approach home sites without detection.
- For the first time, the declarant was amenable to a sale.
- The purchase will enable us to provide a unique, gated community which has preserved over 150 "green" acres (please see enclosed overhead map) *solely dedicated* and maintained for dog-walking, jogging and bicycling activities for all residents and guests.
- Realtors assure us the result of the POA acquiring the Dunes Course and converting it to "green, open-space" with proper cutting and maintenance will have a direct and positive impact on the value of our properties throughout all asset classes.

The purchase price was four million dollars provided through a bank loan authorized and completed by your Board of Directors. While an undoubtedly aggressive valuation when judged against other golf courses in South Florida, the impact of the rapidly deteriorating Dunes Course on our property values provided additional impetus to strike a deal. Although annual dues will rise, there will not be a special assessment.

As the Dunes Course purchase seemed to be real and imminent, we were forced to delay our normal October budget meeting in order to avoid having to structure and debate two separate, potentially confusing budgets (with and without the purchase), although, obviously, we anticipated and budgeted for the additional expenses involved in operating the new property.

Your Board of Directors is excited about the new green space the POA has acquired and the subsequent return to tranquility. We assure you that our residents will see immediate visual improvement to our community as proper mowing cycles and cleanup will commence immediately.

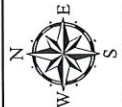
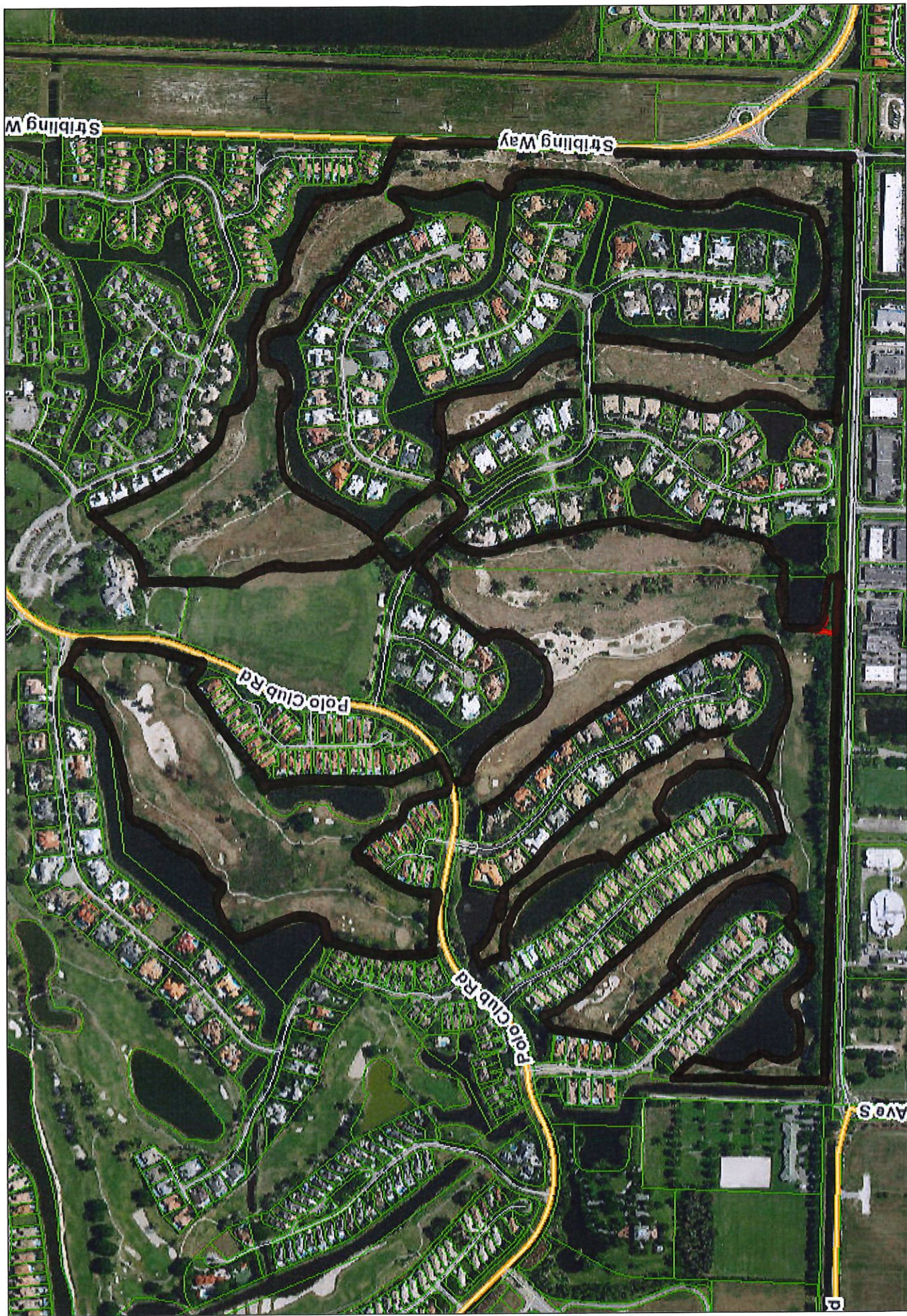
The 2020 budget meeting is now scheduled for Wednesday, December 4, 2019 at 11:00 AM at the Wellington Community Center, located at 12150 Forest Hill Blvd, at which time a full discussion and budget review will take place. We look forward to seeing you at that meeting.

Sincerely yours,

Andrew Carduner  
President  
Palm Beach Polo & Country Club Property Owners' Association, Inc.,

Enclosure





## Dunes Course Outlined in Black

1:9,028

0 0.05 0.1 0.2 0.4 mi

0 0.1 0.2 0.4 km

Palm Beach County  
None

Created by: Palm Beach County  
November 14, 2019