

APPLICATION FOR THE BOARD OF DIRECTORS

Name: Richard B. Sodemann How Many Years have you been an Owner: 37
Address: 807 College Blvd.
City: Osage Beach St: MO Zip: 65065
Home Phone: _____ Cell Phone: 573-280-1540
I can use: Email Texting Conference Calls Zoom Meetings Docusign
Personal E-mail Address: rjsodemann@juno.com
Education: Ottumwa Senior High School, Ottumwa, IA. LeTourneau College, Longview, TX, Studies in Industrial Engineering 75 years of life education

I have observed and am convinced that a shrinking owner base with ever increasing maintenance fees is a major issue and has the potential to cause the collapse of Lakewood before 2033. This a deadline written into our Declarations potentially causing substantial delay in obtaining owner votes inwhich to take appropriate timely action. WAKE UP! The time to act is now. Be part of the solution by getting involved and asking questions.

Experience: I have served 6 years (2008-2014) on the Lakewood BOD having been Secretary and Treasurer. I have been Director Emeritus for the past 6 years and currently. As a DE I have attended many board meeting to offer experience, opinion and advice. Director Emeritus cannot vote on matters. I have experience with accounting, sales, customer relations, purchasing, contract negotiations, cost justification, legal issues, government regulations, supervision of multi-million dollar projects, security issues, human resources, labor issues and insurance issues. I have served on 3 other condominium and home owner associations boards as a Director, President and Treasurer. I have operated my own successful business for over 20 years.

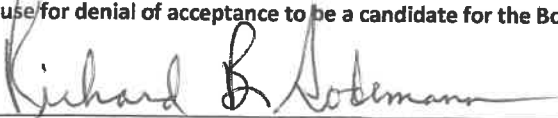
What concerns do you have about Lakewood: My concern is that Lakewood is not prepared for dealing with a major disaster or financial failure. We dodged a bullet in 2013 when one of our buildings burned down. It took over 3 years to settle this issue. This is not to say Lakewood is in trouble now. We have been warned in our newsletters for several years of declining ownership. With no place to expand or create additional revenue we must face reality and the prospect of the eventual end of Lakewood. Our present Declarations and bylaws need to be up dated to help protect each owner from future expense due to a man made situation or sudden disaster caused by "mother nature". Too many "Legacy" resorts like Lakewood have left their owners with years of financial and legal problems because they were not prepared for a termination.

Knowing we have a declining membership, what are your thoughts about selling the resort versus finding ways to stay open? If you want to stay open, what ideas do you have to make that successful? Having been involved with Lakewood for many years and enjoying many vacations here with my family and friends, I have to face reality. Things don't last forever. The resort and lodging industry is changing here at the lake. With the more recent activity of land being put up for sale around Lakewood property brings into focus that a major construction project could be on our doorstep that could affect Lakewood resort in a negative way. That affects us as owners. In my opinion, we need to be ready to sell should the opportunity arise though our own direction or if an offer should come our way and be able to take action in a timely manner.

Why do you wish to serve on the Board of Directors? I want to help the owners prepare for the future. Owners need to be reading, offering feedback and voting. I have been involved with the BOD and in discussions concerning budgets, projects, viability, sustainability of Lakewood. I have been to national meetings with other resort directors and have listened to the stories of resorts being unprepared for the end of operations. I don't want to see that here at Lakewood nor being caught up in court action which brings personal financial obligations beyond our control. We as owners have a say in the direction that Lakewood should go. It takes a majority of owners to vote to make informed decisions. I believe I can help. I ask for your vote for me to continue to help guide Lakewood into the future.

Any additional information that you would like to provide: I ask that you put aside your personal feelings and great memories of past visits to Lakewood and try to be objective in looking at the sustainability and how we prepare for an important decision in 2033 (12 yrs away) as our Declarations state. We were all led to believe this was an investment. We didn't read the fine print. The value we have is in the use and enjoyment. We have minimal control of resale values or rental values due to market value or demand. Right or wrong, it is what it is now. As we get older our kids have grown up and have many different options for leisure time. They are not interested in taking over Mom and Dads obligations. We need to be ahead of the game and be ready to take action. It takes a majority of owners to make informed decisions, please help.

By signing this application to be a candidate for the Lakewood Board of Directors, the prospective candidate acknowledges and further agrees to abide by all rules, regulations, confidentiality agreements, Board policies and any future changes or additions to these items that may be adopted by the Board of Directors. I understand that acceptance of this application shall be valid only upon the condition that all information and statements made are true and correct. I also understand that falsification of any information contained in my application is immediate cause for denial of acceptance to be a candidate for the Board of Directors.



Candidate Signature

2/1/2021

Date

Return this Application to Lakewood Resort on or before 4:30pm CST, February 5, 2021.