

Application for Recognition of Exemption Under Section 501(a)

If exempt status is approved,
 this application will be open
 for public inspection.

Read the instructions for each Part carefully. **A User Fee must be attached to this application.**

If the required information and appropriate documents are not submitted along with Form 8718 (with payment of the appropriate user fee), the application may be returned to the organization.

Complete the Procedural Checklist on page 6 of the instructions.

Part I. Identification of Applicant (Must be completed by all applicants; also complete appropriate schedule.)
 Submit only the schedule that applies to your organization. Do not submit blank schedules.

Check the appropriate box below to indicate the section under which the organization is applying:

- a Section 501(c)(2)—Title holding corporations (Schedule A, page 7)
- b Section 501(c)(4)—Civic leagues, social welfare organizations (including certain war veterans' organizations), or local associations of employees (Schedule B, page 8)
- c Section 501(c)(5)—Labor, agricultural, or horticultural organizations (Schedule C, page 9)
- d Section 501(c)(6)—Business leagues, chambers of commerce, etc. (Schedule C, page 9)
- e Section 501(c)(7)—Social clubs (Schedule D, page 11)
- f Section 501(c)(8)—Fraternal beneficiary societies, etc., providing life, sick, accident, or other benefits to members (Schedule E, page 13)
- g Section 501(c)(9)—Voluntary employees' beneficiary associations (Parts I through IV and Schedule F, page 14)
- h Section 501(c)(10)—Domestic fraternal societies, orders, etc., not providing life, sick, accident, or other benefits (Schedule E, page 13)
- i Section 501(c)(12)—Benevolent life insurance associations, mutual ditch or irrigation companies, mutual or cooperative telephone companies, or like organizations (Schedule G, page 15)
- j Section 501(c)(13)—Cemeteries, crematoria, and like corporations (Schedule H, page 16)
- k Section 501(c)(15)—Mutual insurance companies or associations, other than life or marine (Schedule I, page 17)
- l Section 501(c)(17)—Trusts providing for the payment of supplemental unemployment compensation benefits (Parts I through IV and Schedule J, page 18)
- m Section 501(c)(19)—A post, organization, auxiliary unit, etc., of past or present members of the Armed Forces of the United States (Schedule K, page 19)
- n Section 501(c)(25)—Title holding corporations or trusts (Schedule A, page 7)

1a Full name of organization (as shown in organizing document) The Golf Club at Palmira, Inc.	2 Employer identification number (EIN) (if none, see Specific Instructions on page 2) 26 : 3805768			
1b c/o Name (if applicable)	3 Name and telephone number of person to be contacted if additional information is needed Francis M. Percuoco (239) 949-4466 Ext. 1016			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1c Address (number and street) 28501 Matteotti View</td> <td style="width: 50%;">Room/Suite</td> </tr> </table>		1c Address (number and street) 28501 Matteotti View	Room/Suite	
1c Address (number and street) 28501 Matteotti View		Room/Suite		
1d City, town or post office, state, and ZIP + 4 If you have a foreign address, see Specific Instructions for Part I, page 2. Bonita Springs, FL 34135				
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1e Web site address www.palmiragolfclub.com</td> <td style="width: 33%;">4 Month the annual accounting period ends December</td> <td style="width: 33%;">5 Date incorporated or formed 12/02/2008</td> </tr> </table>	1e Web site address www.palmiragolfclub.com	4 Month the annual accounting period ends December	5 Date incorporated or formed 12/02/2008	
1e Web site address www.palmiragolfclub.com	4 Month the annual accounting period ends December	5 Date incorporated or formed 12/02/2008		

6 Did the organization previously apply for recognition of exemption under this Code section or under any other section of the Code? Yes No
 If "Yes," attach an explanation.

7 Has the organization filed Federal income tax returns or exempt organization information returns? Yes No
 If "Yes," state the form numbers, years filed, and Internal Revenue office where filed.

8 Check the box for the type of organization. ATTACH A CONFORMED COPY OF THE CORRESPONDING ORGANIZING DOCUMENTS TO THE APPLICATION BEFORE MAILING.

- a Corporation— Attach a copy of the Articles of Incorporation (including amendments and restatements) showing approval by the appropriate state official; also attach a copy of the bylaws.
- b Trust— Attach a copy of the Trust Indenture or Agreement, including all appropriate signatures and dates.
- c Association— Attach a copy of the Articles of Association, Constitution, or other creating document, with a declaration (see instructions) or other evidence that the organization was formed by adoption of the document by more than one person. Also include a copy of the bylaws.

If this is a corporation or an unincorporated association that has not yet adopted bylaws, check here

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization, and that I have examined this application, including the accompanying schedules and attachments, and to the best of my knowledge it is true, correct, and complete.

**PLEASE
SIGN
HERE**

 (Signature) (Type or print name and title or authority of signer) (Date)

Part II. Activities and Operational Information (Must be completed by all applicants)

- 1 Provide a detailed narrative description of all the activities of the organization—past, present, and planned. Do not merely refer to or repeat the language in the organizational document. List each activity separately in the order of importance based on the relative time and other resources devoted to the activity. Indicate the percentage of time for each activity. Each description should include, as a minimum, the following: **(a)** a detailed description of the activity including its purpose and how each activity furthers your exempt purpose; **(b)** when the activity was or will be initiated; and **(c)** where and by whom the activity will be conducted.

The Golf Club at Palmira, Inc. is organized to acquire all of the club facilities from a defunct developer and continue operations of the facilities as a member owned entity. The assets (facilities) are expected to be transferred to the member owned entity by 2/27/2009. The assets are to be conveyed by the developer's lender subsequent to foreclosure and issuance of certificate of title by the bankruptcy court. Foreclosure took place on 2/11/2009. At present, the members have resumed operations of the facilities under a mutually agreed license. Upon adoption of the Club's by-laws, a board of directors comprised of 9 members has assumed management and oversight duties. The facilities are primarily made up of 27 holes of golf, fitness and tennis facilities, and clubhouse for social activities. The membership is primarily made up of residents who are homeowners with the Palmira community, a PUD gated community. In no event shall the Club discriminate against any individual because of the individual's race, color, religion, sex, national origin, age, handicap or marital status.

- 2 List the organization's present and future sources of financial support, beginning with the largest source first.

1. Membership annual dues as assessed
2. New member initiation fees
3. Golf fees - members' guests
4. Golf cart rental fees
5. Food and beverage*
6. Pro shop revenue*

* Presently, Pro shop and Food and beverage revenues, as well as health facilities, are contracted out to independent operators. Health and tennis facilities are being operated by Palmira Master Homeowners Association.

Part II. Activities and Operational Information (continued)

3 Give the following information about the organization's governing body:

a Names, addresses, and titles of officers, directors, trustees, etc.	b Annual compensation
Frank Percuoco, President - 14043 Tivoli Terrace, Bonita Springs, FL 34135	None
Peter Corio, V. Pres & Treasurer - 28950 Kiranicola Court, Bonita Springs, FL 34135	None
Robert Wyant, Secretary - 28391 Via Odanti Dr., Bonita Springs, FL 34135	None

4 If the organization is the outgrowth or continuation of any form of predecessor, state the name of each predecessor, the period during which it was in existence, and the reasons for its termination. Submit copies of all papers by which any transfer of assets was effected.

Parklands Development LP (04/06/2000 - 09/30/2008)
3185 Horseshoe Drive South
Naples, FL 34104

5 If the applicant organization is now, or plans to be, connected in any way with any other organization, describe the other organization and explain the relationship (e.g., financial support on a continuing basis; shared facilities or employees; same officers, directors, or trustees).

6 If the organization has capital stock issued and outstanding, state: **(1)** class or classes of the stock; **(2)** number and par value of the shares; **(3)** consideration for which they were issued; and **(4)** if any dividends have been paid or whether your organization's creating instrument authorizes dividend payments on any class of capital stock.

Florida not for profit corporation, non-stock. Member certificates to be issued

7 State the qualifications necessary for membership in the organization; the classes of membership (with the number of members in each class); and the voting rights and privileges received. If any group or class of persons is required to join, describe the requirement and explain the relationship between those members and members who join voluntarily. Submit copies of any membership solicitation material. Attach sample copies of all types of membership certificates issued.

Community facility - Membership plan attached

8 Explain how your organization's assets will be distributed on dissolution.

Pro rata to members

Part II. Activities and Operational Information (continued)

9 Has the organization made or does it plan to make any distribution of its property or surplus funds to shareholders or members? Yes No
If "Yes," state the full details, including: (1) amounts or value; (2) source of funds or property distributed or to be distributed; and (3) basis of, and authority for, distribution or planned distribution.

10 Does, or will, any part of your organization's receipts represent payments for services performed or to be performed? . Yes No
If "Yes," state in detail the amount received and the character of the services performed or to be performed.

11 Has the organization made, or does it plan to make, any payments to members or shareholders for services performed or to be performed? Yes No
If "Yes," state in detail the amount paid, the character of the services, and to whom the payments have been, or will be, made.

12 Does the organization have any arrangement to provide insurance for members, their dependents, or others (including provisions for the payment of sick or death benefits, pensions, or annuities)? Yes No
If "Yes," describe and explain the arrangement's eligibility rules and attach a sample copy of each plan document and each type of policy issued.

13 Is the organization under the supervisory jurisdiction of any public regulatory body, such as a social welfare agency, etc.? Yes No
If "Yes," submit copies of all administrative opinions or court decisions regarding this supervision, as well as copies of applications or requests for the opinions or decisions.

14 Does the organization now lease or does it plan to lease any property? Yes No
If "Yes," explain in detail. Include the amount of rent, a description of the property, and any relationship between the applicant organization and the other party. Also, attach a copy of any rental or lease agreement. (If the organization is a party, as a lessor, to multiple leases of rental real property under similar lease agreements, please attach a single representative copy of the leases.)

Club will lease golf carts and maintenance equipment. Club will lease community activities center to Homeowners Association for \$1

15 Has the organization spent or does it plan to spend any money attempting to influence the selection, nomination, election, or appointment of any person to any Federal, state, or local public office or to an office in a political organization? . . Yes No
If "Yes," explain in detail and list the amounts spent or to be spent in each case.

16 Does the organization publish pamphlets, brochures, newsletters, journals, or similar printed material? Yes No
If "Yes," attach a recent copy of each.

Part III. Financial Data (Must be completed by all applicants)

Complete the financial statements for the current year and for each of the 3 years immediately before it. If in existence less than 4 years, complete the statements for each year in existence. **If in existence less than 1 year, also provide proposed budgets for the 2 years following the current year.**

A. Statement of Revenue and Expenses

Revenue	(a) Current Tax Year	3 Prior Tax Years or Proposed Budget for Next 2 Years			(e) Total
	From 1/01/09 To 12/31/09	(b) 2010	(c) 2011	(d)	
1 Gross dues and assessments of members	3,200,000	3,400,000	3,700,000		
2 Gross contributions, gifts, etc.					
3 Gross amounts derived from activities related to the organization's exempt purpose (attach schedule) (Include related cost of sales on line 9.)					
4 Gross amounts from unrelated business activities (attach schedule)					
5 Gain from sale of assets, excluding inventory items (attach schedule)					
6 Investment income (see page 3 of the instructions)	10,000	10,000	10,000		
7 Other revenue (attach schedule)	700,000	750,000	780,000		
8 Total revenue (add lines 1 through 7)	3,910,000	4,160,000	4,490,000		
Expenses					
9 Expenses attributable to activities related to the organization's exempt purposes.	3,720,000	3,970,000	4,300,000		
10 Expenses attributable to unrelated business activities					
11 Contributions, gifts, grants, and similar amounts paid (attach schedule).					
12 Disbursements to or for the benefit of members (attach schedule)					
13 Compensation of officers, directors, and trustees (attach schedule)					
14 Other salaries and wages.					
15 Interest	130,000	130,000	130,000		
16 Occupancy					
17 Depreciation and depletion					
18 Other expenses (attach schedule)					
19 Total expenses (add lines 9 through 18)	3,850,000	4,100,000	4,430,000		
20 Excess of revenue over expenses (line 8 minus line 19)	50,000	60,000	60,000		

B. Balance Sheet (at the end of the period shown)

		Current Tax Year as of 12/31/2009
Assets		
1	Cash	50,000
2	Accounts receivable, net	760,000
3	Inventories	
4	Bonds and notes receivable (attach schedule)	
5	Corporate stocks (attach schedule)	
6	Mortgage loans (attach schedule)	
7	Other investments (attach schedule)	
8	Depreciable and depletable assets (attach schedule)	1,800,000
9	Land	300,000
10	Other assets (attach schedule)	
11	Total assets	2,910,000
Liabilities		
12	Accounts payable	
13	Contributions, gifts, grants, etc., payable	
14	Mortgages and notes payable (attach schedule)	2,100,000
15	Other liabilities (attach schedule)	760,000
16	Total liabilities	
Fund Balances or Net Assets		
17	Total fund balances or net assets	50,000
18	Total liabilities and fund balances or net assets (add line 16 and line 17)	2,910,000

If there has been any substantial change in any aspect of the organization's financial activities since the end of the period shown above, check the box and attach a detailed explanation.

The Golf Club at Palmira, Inc.

	2009	2010	2011
<u>Schedule A - Line 7 - Other Revenue</u>			
Green fees	\$250,000	275,000	285,000
Cart fees	360,000	375,000	385,000
Bag storage	10,000	10,000	11,000
Handicap fees	7,000	8,000	9,000
Trail fees - private carts	<u>73,000</u>	<u>82,000</u>	<u>90,000</u>
	<u>\$700,000</u>	<u>750,000</u>	<u>780,000</u>

Schedule B - Line 8 - Depreciable Assets

Cost of assets purchased:			
Bulk purchase price	\$2,100,000		
Less: allocated to land	<u>300,000</u>	<u>\$1,800,000</u>	

Schedule B - Line 14 - Mortgages and Notes Payable

Marco Community Bank - 1st mortgage	\$1,100,000		
Marco Community Bank - 2nd Revolving Note	<u>1,000,000</u>		
	<u>2,100,000</u>		

Schedule B - Line 15 - Other Liabilities

Unearned member dues - 2010	<u>\$760,000</u>		
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Schedule D Organizations described in section 501(c)(7) (Social clubs)

- 1 Has the organization entered or does it plan to enter into any contract or agreement for the management or operation of its property and/or activities, such as restaurants, pro shops, lodges, etc.? Yes No

If "Yes," attach a copy of the contract or agreement. If one has not yet been drawn up, please explain the organization's plans.

The Club at present plans to outsource any food and beverage operations. Golf Pro Shop operations and professional management are being negotiated and contracts will be drawn by club attorneys.

- 2 Does the organization seek or plan to seek public patronage of its facilities or activities by advertisement or otherwise? Yes No

If "Yes," attach sample copies of the advertisements or other requests.

If the organization plans to seek public patronage, please explain the plans.

Plans are being made to allow limited access to the Club's golf and fitness facilities. Typically, interclub play (reciprocal) has been and will be considered on a discounted basis off season.

- 3a Are nonmembers, other than guests of members, permitted or will they be permitted to use the club facilities or participate in or attend any functions or activities conducted by the organization? Yes No

If "Yes," describe the functions or activities in which there has been or will be nonmember participation or admittance.

(Submit a copy of the house rules, if any.)

Until the club resumes normal operations any nonmember income is undeterminable.

b State the amount of nonmember income included in Part III of the application, lines 3 and 4, column (a)	_____
c Enter the percent of gross receipts from nonmembers for the use of club facilities	_____ %
d Enter the percent of gross receipts received from investment income and nonmember use of the club's facilities	_____ %

- 4a Does the organization's charter, bylaws, other governing instrument, or any written policy statement of the organization contain any provision that provides for discrimination against any person on the basis of race, color, or religion? Yes No

b If "Yes," state whether or not its provision will be kept.

c If the organization has such a provision that will be repealed, deleted, or otherwise stricken from its requirements, state when this will be done. _____

d If the organization formerly had such a requirement and it no longer applies, give the date it ceased to apply _____

e If the organization restricts its membership to members of a particular religion, check here and attach the explanation specified in the instructions