



March 2010

Dear Tim

Just brief notes to share my appreciation of your many contributions that help make St Andrews Valley an enjoyable place to work and play.

I have learned that running good equipment is good for morale and good for business. Our crew likes to know we are supporting them with the best tools available and our customers have confidence when they see the well maintained equipment being used with pride by our grounds crew. Leasing with Maxium lets me get the best years out of our equipment without locking up equity in depreciating assets.

As our leasing partner Maxium plays an active roll in cash flow management. Our lease payments are scheduled to match the seasonal nature of our business. Maxium and St Andrews Valley review leases annually so we are always in a knowledgeable position when we consider moving equipment replacement forward if interest rates, exchange rates and new equipment costs are right. Maxium builds their leases with residual values that are calculated at fair wholesale value so we are never "underwater" at the end of a lease. Purchase costs, useful equipment life, residual value, and an experienced opinion on fair wholesale value are part of each new lease we enter into with Maxium. Everything is open and on the table.

By keeping our cart fleet and maintenance equipment modern we can rely on the equipment we have. We do not have to pay to keep back up equipment parked in the barn and our staff can do their job without worrying if their mower will start in the morning. Reduced labour costs and reduced equipment repair costs are immediate when we use Maxium Leasing to rotate our "production" cutting units every three or four years.

I have been with Maxium for almost twenty years and have found them to be reliable, well organized, honest and fair. I appreciate their insights on my business and also their opinions on the golf business in general.

Keep up the good work

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Managing Partner

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