CT-CC13

OPERATING AGREEMENT

THIS OPERATING AGREEMENT ("Agreement") is made and entered into this day of 11-21, 2006, to be effective as of the 1st day of September, 2006, (the "Effective Date"), by and between the **DEPARTMENT OF PARKS AND RECREATION OF THE CONSOLIDATED CITY OF INDIANAPOLIS ("DPR"),** a municipal corporation, and **GRAY EAGLE GOLF, LLC, an Indiana corporation, d/b/a** (the "Contractor").

RECITALS

WHEREAS, DPR owns certain improved real estate in Marion County, Indianapolis, Indiana, which are used and maintained as municipal golf courses and are commonly known as **Coffin Golf Course,** located at 2401 Cold Spring Road, Indianapolis, Indiana; **Riverside Golf Course.** Located at 3502 White River Parkway, Indianapolis, Indiana; and **Riverside Golf Academy,** located at 3600 White River Parkway, Indianapolis, Indiana;

WHEREAS, DPR has determined that it is in the best interest of the citizens of the Consolidated City of Indianapolis (the "City") to procure the services of the Contractor to manage and operate these Golf Courses on behalf of DPR; and

WHEREAS, pursuant to the terms and conditions of this Agreement, DPR hereby grants to the Contractor the authority to manage and operate the Golf Facilities and the Contractor hereby agrees to furnish the services desired by DPR;

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual promises and covenants contained in this Agreement, the sufficiency of which is hereby acknowledged by the parties, the parties hereto agree as follows:

ARTICLE I.
DEFINITIONS

For the purposes of this Agreement, the following terms shall have the following meanings (such meanings applicable to both the singular and plural forms of the terms defined):

"ATC" means the Indiana Alcoholic and Tobacco Commission.

"Agreement" means this Amended and Restated Agreement, to be effective as of the Effective Date; by and between DPR and the Contractor, which may be amended, modified or supplemented from time to time.

"Buildings" means clubhouse, golf cart storage building, shelters, parking areas,

maintenance facilities, irrigation pump house and all other structures and fixtures attached thereto which are located on the Premises.

"Capital Improvements" means additional facilities and/or equipment having long term use expectancy.

"Cart Paths" means all paved and non-paved paths and bridges for use by golf carts provided on the Premises.

"City" means the Consolidated City of Indianapolis, Indiana.

"Clubhouse" means the clubhouse located on the Premises.
"Contractor" means **Gray Eagle Golf, LLC.,** an Indiana corporation.

"DPR" means the Department of Parks and Recreation of the Consolidated City of Indianapolis, Indiana.

"Disability" means when the Contractor is deemed permanently disabled in accordance with the permanent disability policy of the City in effect at the time of the illness or injury caused by the permanent disability or, in the event no disability policy is then in effect, in accordance with the opinion of a licensed physician selected jointly by the City and the Contractor.

"Discretionary Fees" has the meaning set for in Section 3.05 of this Agreement.

"Effective Date" means September 1, 2006.

"Event of Default" shall have the meaning set forth in Section 11.01 of this Agreement.

"Expiration" when referring to the expiration of this Agreement means the termination of this Agreement at 11:59:59 p.m. on December 31, 20__, unless this Agreement is otherwise amended or modified in accordance with the provisions set forth herein.

"Golf Course" means the tees, greens, bunkers, rough and all other areas of the Premises on which the game of golf may be played and all signs or materials attached thereto or situated thereon.

"Golf Course Fees" has the meaning set forth in Section 3.01.

"Golf Equipment" means all golf carts, mowers and all other equipment used at or on the Golf Course.

"Golf Facilities" means collectively the Golf Courses, Buildings, Irrigation Systems, Cart Paths, Utilities, Golf Supplies and all site improvements and other existing improvements and future improvements made to the Premises at Coffin Golf Course, Riverside Golf Course and Riverside Golf Academy.

"Golf Professional" has the meaning set forth in Section 5.01 of this Agreement.

"Golf Shop Inventory" means all products purchased by the Contractor for resale at or on the Golf Facilities.

"Golf Administrator" means the appropriate representative of the Golf Division.

"Golf Division" means the division of DPR responsible for the operation of the City's municipal golf courses.

"Golf Supplies" means all furniture, fixtures or equipment purchased by the Contractor and necessary to operate or maintain the Golf Facilities.

"Gross Revenues" means all revenue from green fees, golf cart rentals, pull cart rentals, food and beverage concessions and the driving range.

"Irrigation Systems" means all ponds, pumps, water lines and all other equipment or fixtures located on the Premises for the purpose of providing irrigation for the Golf Course.

public. "Online Date" means the date on which a Capital Improvement is open for use by the public.

"PGA" means Professional Golfers Association of American.

"Premises" means the real property located at 2401 Cold Spring Road, Indianapolis, Indiana; the real property located at 3502 White River Parkway, Indianapolis, Indiana; and the real property located at 3600 White River Parkway, Indianapolis, Indiana; on which the Golf Facilities are situated and any improvements made thereto from time to time by DPR or the Contractor during the Term.

"Primary Fees" means the green fees, golf pass surcharge fees and all other green fees to be charged by the Contractor.

"Quality Standards" means the quality standards set for in "Exhibit B" attached hereto.

"Secondary Fees" means the rates charged by the Contractor for golf carts, pull carts, food and beverage concessions, merchandise sold in the golf shop, rental clubs, club repair, group lessons and private lessons.

"Term" has the meaning set forth in Section 2.01 of this Agreement.

"Termination" when referring to the termination of this Agreement means the termination of this Agreement prior to the expiration of the Term.

"Utilities" means water, electric, gas and telephone service and other public utilities of every kind furnished to the Premises and the equipment associated therewith.

ARTICLE II.
TERM

Section 2.01. Term. Subject to and upon the conditions set forth herein, the term of this Agreement shall commence on July 1, 2006 and terminate 11:59:59 p.m. on December 31, 2010, unless terminated earlier pursuant to the provisions contained herein (the "Term"). Provided the Contractor has fulfilled all obligations of this agreement, Contractor may have two five year extensions of this agreement subject to Board of Parks and Recreation approval.

ARTICLE III.
GOLF COURSE FEES

Section 3.01. Payment of Golf Course Fees to DPR.

A. During each month of the Term, the Contractor shall pay to DPR the amount per month as set forth in "Exhibit A" attached hereto (the "Golf Course Fee"). The Contractor shall pay to DPR the Golf Course Fee due and indicate the amounts on monthly vouchers submitted to DPR on or before the 1st day of each month reflecting gross revenue earned by the Golf Course during the preceding month. This monthly payment is for the operation of Coffin golf course, Riverside golf course and Riverside Golf Academy.

B. All payments under this agreement from the commencement date through December 31, 2012 shall be deposited into a bond fund that is set up to retire the debt of renovating the golf facility. Excess revenues in this fund will be requisitioned by the golf division from time to time. Additional excess revenues from the bond fund will be requisitioned as needed and permitted by the bond bank. Paymets to DPR beginning on January 1, 2013 shall be part of the Golf Division annual budget.

C. DPR shall pay to contractor an annual payment of $60,000.00 by January 31 for the years 2007, 2008, 2009, 2010, 2011, 2012 and 2013. This annual payment is to assist the cost of construction for renovation of the Coffin golf course clubhouse.

Section 3.02. Past Due Payments. If any payment required under this Agreement remains unpaid when due, such unpaid amounts shall bear interest from the due date thereof to the date of payment at the rate of twelve percent (12%) per annum. If any payment required under this Agreement remains unpaid and this agreement is terminated, then any amount that the Contractor owes to the Department will be deducted from the termination payment the Department would owe to the Contractor based on the Termination schedule in "Exhibit F."

Section 3.03. Primary Fees. DPR shall establish the maximum pricing of the Primary Fees which shall be determined by DPR by December 31St of the year preceding the year such fees shall become effective. All rates and charges shall apply until new rates and charges are determined effective by DPR pursuant to the provisions set forth in this Section 3

Section 3.04. Secondary Fees. The Secondary Fees are to be proposed by the Contractor to DPR by March 1St of each year to be effective for the current year. The proposed pricing will be deemed approved unless DPR objects in writing within thirty (30) days following the receipt of such pricing. DPR's objection will be the last word on the matter. Price lists of merchandise for sale in the golf shop are not required.

Section 3.05. Discretionary Fees. The Contractor may propose alternative green fees ("Discretionary Green Fees") for an unlimited number of rounds of golf for each calendar year. The Discretionary Green Fees shall be proposed by the Contractor by March 1St of each year to be effective for the current year. Upon prior written notice to DPR, modifications to the proposed Discretionary Green Fees may be made throughout the year as may become necessary in the estimation of the Contractor. The Discretionary Green Fees shall at no time exceed the maximum green fees set by DPR.

Section 3.06. Collection of Fees. With the exception of private lessons, golf club repair and golf simulator use all Golf Course Fees must be processed through a DPR-approved cash register system to be supplied and maintained by the Contractor at its sole expense.

ARTICLE IV.
OPERATIONS

Section 4.01. General Responsibilities of the Contractor.

(a) The Contractor shall be responsible to DPR and the general public for rendering, on a full-time basis, golf-related services and conducting its business on or about the Golf Facilities in a manner generally accepted and established by the PGA.

(b) The hours and dates for the operation of the Golf Courses shall be from dawn to dusk, unless changes are proposed by the Contractor and submitted for approval to the Golf Administrator. The hours and dates for the operation of the Driving Range shall be from dawn to10:00pm, unless changes are proposed by the Contractor and submitted for approval to the Golf Administrator. The proposal shall be deemed approved unless DPR objects in writing within ten (10) days following receipt of the proposal. A DPR objection will be the final say on the matter.

(c) The Contractor shall operate the Golf Courses in an orderly manner and not annoy, disturb or be offensive to customers, patrons, or others in the immediate vicinity of such operations. The operation of the Golf Facilities shall be conducted in a manner acceptable to DPR in its reasonable determination and in substantial compliance with the Quality Standards, as outlined in attached "Exhibit B".

(d) The Contractor or designee shall attend regular staff meetings, Park Board meetings, and golf-related functions of DPR; provided such meetings and functions do not adversely affect the Contractor's ability to comply with the terms

of this Agreement. The Contractor or his staff shall assist in the coordination, administration and scheduling of golf organizations and golf leagues.

Section 4.02. Operation of the Clubhouses.

(a) The Contractor shall operate the Clubhouses at its own cost and expense and monitor the sales and concession areas therein which shall both be open during the times that the Golf Courses are open for play.

(b) The Contractor shall be responsible for the day-to-day maintenance of the Clubhouses, which shall include, but is not limited to, minor repairs, normal cleaning, replacement and upkeep of all furniture and fixtures, painting exterior and interior of the Clubhouses, replacement of carpeting and providing necessary supplies and materials.

(c) The Contractor shall' maintain the Clubhouses, cart storage areas and grounds in a neat, clean and organized fashion.

(d) With notice and without charge, the Contractor agrees to make sufficient space in the Clubhouses available to the Marion County Election Board for use as a polling place on all election days, including storage space for voting machines before and after election days as agreed upon with the Marion County Election Board.

Section 4.03. Staffing. At all times when the Golf Courses are open for play, the Golf Professional or one of his/her designated employees shall be on duty in the Clubhouses. The Contractor shall see that an adequate staff is on duty at all times between March 1 and October 30 of each year of the Term. During the remaining months, the Contractor may make personnel adjustments based on weather and playing conditions of the Golf Courses. The Contractor shall have and retain full control over the employment and discharge of all persons assisting in the performance of its services hereunder. The Contractor shall be solely responsible for all matters relating to wages, hours of work, working conditions, and payment of employees, including compliance with social security, all payroll taxes and withholdings, unemployment compensation, and all other requirements relating to such matters. The Contractor shall be responsible for its own acts and those of its subordinates, employees, and any and all subcontractors, if any, during the Term.

Section 4.04. Merchandise. The Contractor shall maintain a supply of merchandise in the Clubhouses similar to merchandise customarily maintained at comparable municipal golf courses. The Contractor shall order and be responsible for payment of all golf equipment, golf merchandise and supplies, sportswear and other similar items, offered for sale and all sales tax and other taxes that might be due and payable. All City, State and other licenses required for the appropriate operation of the golf shop must be obtained by the Contractor at the Contractor's expense.

Section 4.05. Licenses and Permit. The Contractor shall obtain all necessary licenses and permits for the operation of the Clubhouses and food and drink concessions and shall furnish copies of such licenses to DPR. Any permit from ATC shall be obtained by the Contractor or its designee at its sole expense and such permit will be assigned to DPR or the Contractor's appointed successor at the end of this Agreement or any extensions thereof without any cost whatsoever to be paid by DPR or the Contractor's successor except for any transfer fee assessed by ATC and the pro-rata amount of the ATC annual renewal fee. The Contractor shall monitor the alcohol sales so that consumption does not exceed amounts prescribed by ATC. In addition, the Contractor agrees to obtain liquor liability insurance in the amount specified in Section 9.03 of this Agreement.

Section 4.06. Operation of the Concessions Area. The Contractor shall be responsible for all concessions sold in the Clubhouses and on the Golf Courses during the Term. The Contractor shall maintain the kitchen and food and drink concession areas in a clean and sanitary condition, and shall comply with all applicable sanitary codes and other regulations of the City, Marion County and the State of Indiana. The Contractor shall provide all concession-related equipment, adequate staffing of concessions, appropriate hours of operation, and be responsible for the cleanliness and quality of food service. Each month's concession receipts shall be submitted to the designated DPR personnel by the 15"' day of the month following receipt.

Section 4.07. Control of Play. The Golf Professional or appointed designee shall tour the Golf Courses to observe and control play, making an effort to ensure that all players abide by the applicable rules, and that all carts are kept a minimum of thirty (30) feet from tees and greens or on cart paths, unless an appropriate exception exists. During busy hours of play, the Golf Professional, an assistant professional or ranger shall monitor the pace of play on the Golf Course and ensure players commence play at their scheduled tee times.

Section 4.08. Operation of the Golf Carts. The Contractor shall provide and maintain an adequate number of riding and pull golf carts as may be necessary to satisfy the reasonable demands of the public. The golf carts shall be maintained in good operating conditions by the Contractor and the Contractor shall provide any necessary repowering and refueling.

Section 4.09. Signage. The Contractor shall prominently display a sign in the Golf Shop, at all times, stating the following information: (i) all green fee prices, (ii) all golf cart rental fees, (iii) pull cart rental fees, (iv) dress code, (v) rain check policy, (vi) tee time policy and (vii) refund policy. The Contractor shall also maintain all of the signs existing at the Golf Course as of the date of this Agreement. The DPR logo shall be prominently displayed on course entrance signage at DPR expense.

Section 4.10. Equipment and Furnishings. All equipment, furnishings, signs and advertising installed by the Contractor shall be in keeping with the appropriate standards of decor at the Golf Facilities. Any material deviations must be approved in writing in advance by DPR. The Contractor agrees that all equipment, furnishings and improvements provided shall meet the requirements of all applicable building, fire, pollution, and other related codes.

Section 4.11. Compliance With Rules and Regulations.

(a) Contractor shall not use the Premises for any unlawful purpose or act and shall comply with and obey all laws, regulations (including zoning and sign regulations) or orders of any governmental authority or agency. The Contractor shall not use, or permit the Premises (or any part thereof) to be used for any purpose or purposes other than as a municipal golf course. The Contractor shall not commit, or suffer to be committed, any waste on or about the Premises, or create any nuisance.

(b) The Contractor agrees that its operation of the Golf Course will be in accordance with all rules, regulations, procedures, conditions and terms of DPR now in effect or as may hereafter be adopted by DPR. The Golf Administrator will meet annually with all golf pros contracted with DPR to formulate such rules, regulations, procedures, conditions or terms. Any rules, regulations, procedures, conditions or terms adopted by DPR after the date of this Agreement which are inconsistent with the provisions of this Agreement shall not be binding on the Contractor, unless the Contractor shall agree to the same in writing.

(c) The Contractor shall not conduct any business or activity not specifically authorized by this Agreement, unless approved in writing in advance by DPR.

(e) The Contractor shall comply with all applicable Federal laws and regulations, state statutes and City-County ordinances and regulations relative to the operation of the Golf Course and this Agreement.

Section 4.12. Utilities.

(a) The Contractor shall pay for all water, gas, electric, telephone and other public utilities of every kind furnished to the Premises for the exclusive use by the Contractor throughout the Term and all other utility costs and expenses of every kind whatsoever of, or in connection with the use, operation and maintenance of the Premises and all activities conducted thereon and to indemnify and hold harmless DPR from any liability resulting from any nonpayment of any such services.

(b) The Contractor shall maintain all utilities at the Golf Courses, including, but not limited to, drains, sewer pipes, air conditioning, plumbing and electrical lines, services, outlets, meters to monitor utility usage, except as otherwise set forth herein or as maintained by the electric, gas and water utility companies. Further, the Contractor shall be responsible for maintenance, repair and restoration of its property within all utility easements.

Section 4.13. Maintenance of the Golf Facilities. The Contractor shall, at its sole cost and expense, keep and maintain the Premises, Golf Facilities and Golf Equipment and all appurtenances thereto in good and neat order, condition and repair. This includes, without

limitation, routine maintenance, predictive maintenance and preventative maintenance (except as specifically provided herein) of the Premises, Golf Facilities and Golf Equipment. The Premises, Golf Facilities and Equipment shall be maintained in at least as good of condition as present on the Effective Date. DPR shall be responsible for repairs and replacements of the Golf Facilities resulting from casualty losses, excluding tree damage and cleanup resulting from inclement weather, unless the casualty loss is the result of the Contractor's negligence, in which case the Contractor shall be responsible for all such repairs and/or replacements. In the event that the Golf Course suffers tree damage resulting from inclement weather, the Contractor shall be responsible for all cleanup costs.

Section 4.14. Environmental Matters. In the event a violation of any environmental law, statute, rule or regulation is alleged to exist at the Premises and the Golf Facilities which violation existed, in whole or in part, prior to the date the Contractor obtained control and possession of the Premises and the Golf Facilities (whether pursuant to this Agreement or a previous agreement), DPR shall cure such matter at no cost or expense to the Contractor, unless the same was caused by the acts or omissions of the Contractor.

Section 4.15. Marketing.

(a) A marketing plan shall be submitted to DPR no later than March 31 of each year of the Term for informational purposes. The Contractor shall obtain prior written approval of DPR before using the name of DPR or the City in any promotional materials.

(b) The Contractor shall promote the game of golf and actively seek and administer golf leagues, outings, golf clinics, youth golf (including clinics to be offered during the season to promote youth golf) and other programs which will be in the best interest of the public as determined by DPR.

(c) The Contractor will assist and cooperate with the U.S.G.A., Amateur Public Links Sectional Qualifying Committee or any other golf governing body, as may be identified from time to time by DPR in the scheduling of golf tournaments at the Golf Course as long as the Contractor receives its reasonable and customary compensation for the use of the Golf Course.

Section 4.16. Minority and Women-Owned Business Participation. The Contractor shall use reasonable efforts to utilize minority business enterprises ("MBE") and women business enterprises ("WBE") in connection with the services to be provided under this Agreement at an amount equal to at least twelve percent (12%) of the purchases/contracts available for placement on an annual basis, comprising at least ten percent (10%) MBE's and two percent (2%) WBE's. The Contractor shall use reasonable efforts to utilize MBE's and WBE's certified with the Consolidated City of Indianapolis, or any political subdivision in the District, through the Division of Equal Opportunity. DPR acknowledges that the Division of Equal Opportunity of the Consolidated City of Indianapolis is available to assist the Operator to locate certified MBE's and WBE's. The DPR may waive this Section 4.16, or any part thereof, upon receipt of a written report from the Contractor describing minority programs implemented and

maintained by the Contractor that do not qualify as MBE's or WBE's, but which satisfy the DPR's desire to promote minority business.

ARTICLE V.
PERSONNEL

Section 5.01. Class A-1 Professional. The Contractor shall employ on a full-time basis an experienced golf professional for its operations at Coffin Golf Course and Riverside Golf Academy who shall be a licensed Class "A-1" member of the PGA (the "Golf Professional"). Evidence of such status shall be submitted annually on or before March 1 of each year to the Golf Administrator. A golf professional shall be employed at Riverside Golf Course that is working toward PGA membership. The Golf Professional shall be physically present at the Golf Course during no less than 40 hours per week of operations between March 31 and October 30 and no less than 20 hours per week of operation during other times of operations excluding vacations. Vacation time for the Golf Professional shall be minimized during the months of May through September. When the Golf Professional is not on duty, there shall be a designated assistant golf professional or other qualified staff member on duty during the Golf Professional's absence.

Section 5.02. Other Employees. The Contractor will employ, manage and supervise all employees and be ultimately responsible for the efficient operation of the Golf Course, including, but not limited to: (i) the rental of pull carts, golf clubs and golf carts, (ii) the operation of the driving range, including the purchasing and selling of range balls (if applicable), (iii) all janitorial services, and (iv) the monitoring and policing of the parking area and Clubhouse grounds, thereby providing a safe environment and quality service throughout the Golf Course. The Contractor shall file a wage report with the Golf Administrator on a quarterly basis which shall include a list of employees employed at the Golf Course and their respective wage rates. With respect to the hiring of a golf course superintendent not employed at the date of this Agreement, the Contractor shall provide the Golf Administrator with pertinent information about a potential new golf course superintendent, including, but not limited to, a resume, description of relevant experience, and references, at least five (5) days prior to the ultimate hiring decision.

Section 5.03. Restrictions on Subcontracting. The parties agree that the Contractor shall not subcontract, assign or delegate all or substantially all of its duties, obligations or services to be performed under the Agreement without prior written approval of DPR. In the event that DPR approves of any such subcontracting, assignment or delegation, the Contractor shall remain solely responsible for managing, directing and paying the person or persons to whom such responsibilities or obligations are sublet, assigned or delegated. DPR shall have no obligation whatsoever towards such persons. The Contractor shall take sole responsibility whatsoever toward such persons. The Contractor shall take sole responsibility for the quality and quantity of any services rendered by such persons. Any consent given in accordance with this Section 5.03 shall not be construed to relieve the Contractor of any responsibility for performing its obligations under this Agreement.

Section 5.04. Nondiscrimination.

(a) The Contractor shall not discriminate against any worker, employee, or applicant for employment or any member of the public because of race, color, religion, gender, national origin, ancestry, age, disability, disabled veteran status or Vietnam era veteran status nor commit any unfair employment practice. The Contractor shall take affirmative steps to ensure that applicants are employed and that employees are dealt with during employment without regard to their race, color, religion, gender, national origin, ancestry, age, disability, disabled veteran status or Vietnam era veteran status. Such steps shall include, but not limited to, the following: (i) employment, upgrading, promotion, demotion or transfer; (ii) recruitment or recruitment advertising; (iii) layoff or termination; (iv) rates of pay or other forms of compensation; and (v) selection for training, including apprenticeship.

(b) The Contractor shall incorporate the requirements contained in subparagraph (a) above in all subcontracts entered into with suppliers of services in accordance with Section 5.04, and all labor organizations furnishing skilled and unskilled labor, or who may perform any such labor or services in connection with this Agreement.

(c) The Contractor shall permit access to its employment records as may be determined by DPR to be pertinent to ascertain compliance with this Section 5.04.

Section 5.05. DPR not Employer. Nothing in this Agreement shall be construed to place DPR in the relationship of the employer of, or to grant DPR the right to direct or control, employees of the Contractor.

ARTICLE VI.
CAPITAL IMPROVEMENTS

Section 6.01. Additional Facilities

A. The Contractor agrees that promptly after execution of this agreement by the Department, the Contractor shall commence and proceed with due diligence to make, construct and install the Capital Improvements, at Contractors expense as soon as possible after the effective date of this Amended and Restated Agreement. Contractor shall submit all plans and specifications related to its construction work to Department for approval, which approval shall not be unreasonably withheld or delayed. Contractor shall also provide to the Department periodic written construction status reports including the cost statements prepared by project, setting forth costs incurred to date. Such costs shall only include those costs which are properly capitalized under generally accepted accounting principles. If the cost of the capital improvement is less than the amount amortized on Exhibit F then Exhibit F will be amended to show the amount capitalized. The termination payment described in Exhibit F will only be made upon the submission to, and approval by, DPR of proof of actual costs incurred.

B. The Capital Improvement to be made by the Contractor includes the expansion of the Coffin Clubhouse and partial renovation of the existing building. Option A of Exhibit G outlines the Capital Improvment work to be done.

C. The Capital Improvements shall not be considered complete until a completion certificate, certifying completion of each project, is executed by an authorized Department employee. Notwithstanding any contrary provision of this agreement, Contractor shall receive credit for any Capital Improvement costs for any project at Coffin Golf Course that was incurred by the Contractor prior to the effective date of this Agreement as long as the Department pre-approved such project or portion thereof in writing and specifically stated that such project was being undertaken in anticipation of this Agreement.

D. Contractor shall use its best efforts to minimize the disruption to the golf facilities during the construction of any capital improvements.

E. All equipment, furnishings, signs and advertising installed by Contractor shall be consistent with the Quality Standards and project plans outlined in Exhibit "B". Any deviations must be approved in advance by the Department.

F. Contractor agrees that all equipment, furnishings and improvements provided shall meet the requirements of all applicable building, fire, pollution and other related statutes, regulations and codes.

G. The Department shall have the authority and right to make periodic inspections of the Capital Improvements and work thereon. Department personnel shall inspect ongoing construction to make sure new construction is being done in accordance with DPR standards. Also, DPR may require changes in construction design based on local, state and federal guidelines to ensure that all building codes are being followed.

H. On-Going Capital Improvements. In addition to the Capital Improvements and throughout the Term, Contractor agrees to make, construct, and install, at its sole cost and expense, such additional capital improvements, and to replace, renovate and reconstruct existing capital improvements as are reasonably necessary to operate Coffin Golf Course in a manner consistent with this Agreement including the Quality Standards. Unless the Contractor and Department agree otherwise, Contractor shall only be responsible for the costs of capital improvements to the bank of the river that borders the eastside of the golf course to the extent such improvements are needed to maintain the existing condition of play on the Golf Course. The Manger shall not be responsible for the costs of any such "river-bank improvements" that exceed $10,000.

I. Damage or Destruction to Improvements. The damage, destruction or partial destruction of any building or other improvement which is a part of Coffin Golf Course shall not release Contractor from any obligation hereunder, except as hereinafter expressly provided, and in case of damage to or destruction of any such building or improvement, Contractor shall, at its sole cost and expense, promptly repair and restore the same to a condition as good as, or better, than that which existed prior to such damage or destruction. If the Contractor has maintained casualty insurance as required herein, Contractor's obligation to repair and restore is limited to the use of proceeds received by Contractor of any insurance covering such damage or destruction. Any

amount over and above insurance proceeds spent by Contractor shall be at its sole discretion.

J. Damage or Destruction Occurring Toward End of Term. Anything to the contrary in the immediately preceding paragraphs of this Article VI notwithstanding, in the case of destruction of buildings or improvements on Coffin Golf Course or damage thereto from any cause so as to make same unusable during the last two (2) years of the Term hereof and if the Contractor has maintained casualty insurance as required herein, then, Contractor, at its sole discretion, may terminate this Agreement by written notice to Department within thirty (30) days after the occurrence of such damage or destruction. In the event of such termination, there shall be no obligation on the part of Contractor to repair or restore the building or improvements, but all proceeds from policies of insurance relating to the buildings or improvements so damaged shall remain the property of the Department. Upon such termination, all payments, taxes and any other sums payable by Contractor shall be prorated as of the termination date, and in the event any Monthly Payment, Annual Payment; taxes or other sums payable by Contractor have been paid in advance, Department shall promptly rebate same for the unexpired period for which payment shall have been made.

To Department: Department of Parks and Recreation
1426 W. 29th Street
Indianapolis, Indiana 46208
Attn: Raymond Wallace, Director

To Contractor: Gray Eagle Golf, LLC
234 South Franklin Road
Indianapolis, IN 46219

K. By executing this Agreement, the Department and the Contractor acknowledge that a significant investment will be made to Coffin Golf Course and such value will extend beyond the original term of this Agreement. The parties each agree that all improvements made to Coffin Golf Course shall become and remain a part of Coffin Golf Course and be included in the definition thereof. Each party further acknowledges that disagreements may occur and litigation to resolve any such disagreement may be costly. At the termination of this Agreement, all improvements made to Coffin Golf Course shall be the property of the Department, free and clear of all liens and encumbrances. Accordingly, as the sole remedy of Contractor for any termination of this Agreement by the Department (including a termination for cause) , the Department shall pay to Contractor or its assignee, or cause to be paid to Contractor or its assignee, the Termination Payment, subject to the provisions of this Article, provided, however, if this Agreement is terminated by the Department by reason of the provisions of section D of Article VI, no Termination Payment shall be due and owing hereunder. The Termination Payment shall be paid within ninety (90) days of termination.

Section 6.02. Necessary Improvements. The Contractor shall be responsible for any costs which are reasonable and necessary to maintain the Premises, Golf Facilities and Equipment in at least their condition as of the Effective Date. In the event that a Capital

Improvement is installed/constructed, the Contractor shall be responsible for any costs which are reasonable and necessary to maintain the Improvement in at least its condition as of the Online Date.

ARTICLE VII.
FINANCIAL REPORTS AND TAXES

Section 7.01. Annual Reports. The Contractor shall provide annually, on or before March 1St of each year of the Term, financial statements certified by an officer of the Contractor for the preceding calendar year. In an Event of Default and at the option of DPR, the Contractor must supply, at the Contractor's expense, audited financial statements for the preceding calendar year. The audited financial statements shall be provided within ninety (90) days of receipt of the DPR request.

Section 7.02. Monthly Reports. The Contractor shall provide on a monthly basis appropriate copies of Indiana State Sales Tax Receipts to DPR to validate all reported sales figures. This report shall be filed on or before the 15th day of each month reflecting sales figures earned by the Golf Course during the preceding month upon the form provided by DPR. The Golf Division will accept an accountant's unaudited tax statement in lieu of DPR's form provided to substantiate all sales totals. All monthly reports shall be typed and shall include, but not be limited to, the following information: (i) greens fees (including golf surcharge fees), (ii) golf cart rentals, (iii) gross figures for the sale of food and drink items, (iv) Discretionary Fees and (v) miscellaneous activities. The monthly report shall provide a breakdown on the rounds played for the prior month (standard, surcharge, senior or discretionary). The monthly report shall also include a month-end register tape reading or a month-end computer printout.

Section 7.03. Quarterly Reports. The Contractor shall provide on a quarterly basis a report reflecting expenditure figures related to the operation of the Golf Facility. The formatting of the quarterly report is attached as "Exhibit E" or as otherwise accepted in writing by DPR. This report shall be filed within sixty (60) days of the close of the quarter. The Golf Division will accept an accountant's unaudited tax statement in lieu of DPR's form. All quarterly reports shall be typed and shall include, but not be limited to, the following information: (i) salaries and wages, (ii) equipment and building maintenance, (iii) course maintenance, (iv) course supplies, (v) equipment rental, (vi) chemical and fertilizer, (vii) gas and oil, (viii) general insurance, (ix) health insurance, (x) irrigation, (xi) tools and supplies, (xii) trash, (xiii) utilities, (xiv)vehicle lease, (xv) bank service charges, (xvi) miscellaneous expense, (xvii) commission expense, (xviii) dues fees and subscriptions, (xix) employee benefit expense, (xx) golf shop supplies, (xxi) legal and professional, (xxii) office expense, (xxiii) office equipment lease, (xxiv) outside services, (xxv) postage, (xxvi) telephone, (xxvii) snack bar, (xxviii) snack bar supplies, (xxix) licenses, (xxx) golf cart lease, (xxxi) taxes, (xxxii) depreciation expense, (xxxiii) interest expense, (xxxiv) repairs, and (xxxv) extraordinary expense.

Section 7.04. Inspections and Audits of Records and Reports. The Contractor shall permit

DPR and its duly authorized representatives at DPR's sole cost and expense to examine and cause to be made a complete audit, during normal business hours, of any and all of the records and reports which relate to the Contractor's performance of its obligations under this Agreement. In addition, the Internal Audit Agency of the City or the Internal Audit Section of DPR may at any time during or up to five (5) years after termination or expiration of this Agreement request, and the Contractor shall promptly furnish, documentation to substantiate any reported figures. The Contractor shall maintain its business records in an appropriate accounting format. Such records shall be available at all times for inspection and audit by DPR upon 24 hours' notice.

Section 7.05. Taxes. The Contractor shall pay and discharge when due all taxes and charges imposed upon the conduct of its business on or about the Golf Facilities and all property taxes, if any, imposed upon its fixtures, equipment, merchandise and other personal property on or about the Golf Facilities. The Contractor shall not rely on or utilize DPR's tax exempt status when purchasing equipment or supplies for the Golf Facilities. The Contractor shall not be responsible for any real estate taxes or assessments on the Premises or the improvements thereon.

Section 7.06. Fines. Unless the Contractor gives prior written notice to the Golf Administrator and has received a written response from an authorized DPR official, DPR may assess a fine in the amount of $100.00 for each of the following matters which are not remedied after five (5) days' written notice to Contractor: (i) each item that does not meet the monthly reporting or quarterly reporting requirements as set forth in Section 7.02 and 7.03, and (ii) all other reports, which are required to be provided by the Contractor to the Golf Administrator under this Agreement, which in the Golf Administrator's opinion, are substantially delinquent, illegible, incomplete or incorrect. The Contractor agrees to pay the fine assessed for each such deficiency.

ARTICLE VIII.
OTHER AGREEMENTS

Section 8.01. Golf Facilities Evaluation.

(a) As set forth throughout this Agreement, the Contractor has agreed to accomplish the goals and objectives of DPR of operating and managing the Golf Facilities by providing quality, reasonably priced golf services to youths and adults. The Contractor understands the importance of maintaining and providing top quality service to the public. The Contractor shall maintain the highest standards in adhering to these goals. DPR reserves the right to conduct any reasonable surveys, questionnaires or inspections in order to determine how the public or other third parties view various aspects of the Golf Facilities within the parameters set forth in the Quality Standards.

(b) If the surveys, questionnaires or inspections recognize material shortcomings or deficiencies in any aspect of services and/or facilities as required by the Quality Standards, DPR will notify the Contractor in writing of such deficiencies. The Contractor will have seven (7) days to respond with appropriate

corrective action, demonstrating the Contractor's substantial compliance with the Quality Standards.

Section 8.02. Evaluation of the Operation. DPR may from time to time evaluate the operation of the Golf Facilities. The Golf Administrator will submit to the Contractor completed evaluation forms reflecting his/her findings. The forms to be used are attached in "Exhibit C". These forms will also be used as part of the Contractor's annual evaluation addressed in Section 8.03.

Section 8.03. Evaluation of the Contractor. DPR shall supply to the Contractor an annual evaluation of the Contractor's performance by April 15th of each year of the Term. The Golf Administrator may meet with the Contractor to discuss the evaluation and may furnish to the Contractor recommendations for the Contractor and the Golf Facilities.

Section 8.04. Security. The Contractor shall maintain fire and theft security equipment in good operating order and use such equipment at all customary and appropriate times. Any additional security deemed appropriate in the Contractor's sole determination shall be provided at the Contractor's sole expense. DPR makes no warranties as to any obligation to provide security for the Golf Facilities.

Section 8.05. Liens. The Contractor shall keep all of the Premises and Golf Facilities and every part thereof free and clear of any and all mechanic's, materialmen's and other liens for or arising out of or in connection with work or labor done, services performed, or material or appliances used or furnished for or in connection with any operations of the Contractor, any alteration, improvement, or repairs or additions which permit or cause to be made, or any work or construction by, for or permitted by the Contractor on or about the Premises, or any obligation of any kind incurred by the Contractor, and at all times promptly and fully to pay and discharge any and all claims of liens and suits of other proceedings pertaining thereto. If the Contractor desires to contest any such lien, it shall notify DPR of its intention to do so within ten (10) days after receipt of the filing of such lien. In such case the Contractor shall, on demand, protect DPR by a surety bond or other security reasonably acceptable to DPR against such lien and any cost, liability, or damage arising out of such contest. The Contractor shall not be considered in default hereunder until fifteen (15) days after the final determination of the validity of such lien(s), within which time the Contractor shall satisfy and discharge such lien(s) to the extent held valid. In the event of such contest, the Contractor shall protect and indemnify DPR against all loss, expense and damage resulting therefrom.

Section 8.06. Apartments. If a Building or a portion thereof located on the Premises may be used as an apartment, the Contractor shall not use such Building or portion thereof as an apartment without the prior written approval of DPR. The Contractor shall submit to DPR a written request, which shall set forth the intended use of the Building or portion thereof and verify that appropriate insurance of the contents of the Building is in effect.

Section 8.07. Litigation and Claim Protocol. Immediately upon its receipt of the same, the Contractor shall provide DPR with written notice of the commencement of any litigation or the receipt of any material claim which relates to the execution or performance of this Agreement. The Contractor shall promptly refer any such matter(s) to the appropriate insurance company, if applicable. If the matter is not or may not be adequately covered by insurance, the Contractor shall promptly submit to DPR a written plan for the litigation and/or claim, including recommended counsel to defend such matter(s). In the event both DPR and the Contractor are parties to the litigation and/or claim, each may employ its own counsel, but at its own expense. All decisions regarding settlement by DPR with respect to matter(s) to which DPR is a party shall rest with DPR.

ARTICLE IX.
LIABILITY AND INSURANCE

Section 9.01. Liability for Damage or Injury. DPR shall not be liable for any damage or injury which may be sustained by any party or persons on the Premises other than the damage or injury caused by the negligent or intentional actions of DPR, its agents and employees while in the course of DPR business.

Section 9.02. Damage or Destruction to Golf Facilities. The damage, destruction or partial destruction of any Building or improvements to the Premises which is a part of the Golf Facilities shall not release the Contractor from any obligation hereunder, except as hereinafter expressly provided, and in case of damage to or destruction of any such Building or improvement, DPR shall, at its sole expense, repair and restore the same to a condition as good as, or better, than that which existed prior to such damage or destruction, unless it is determined that the Contractor's negligence is responsible for such destruction or partial destruction, in which case the Contractor shall be responsible for any such repairs or restoration deemed necessary. (See Section 4.13, addressing tree damage).

Section 9.03. Insurance Coverage. The Contractor agrees within to furnish to DPR, within three (3) days of receipt, each year of the Term, satisfactory proof of the Contractor's purchase and continuing coverage (past and future) of the following types and amounts of insurance:

A. Worker's Compensation Insurance. A policy with a DPR-approved insurance carrier in the State of Indiana covering statutory obligations of the Contractor as an employer under the provisions of the Indiana Worker's Compensation Act.

B. Commercial General Liability Insurance. A liability insurance policy for bodily injury, personal injury and property damage in the coverage amounts set forth on "Exhibit D" attached hereto for all damages arising out of any accident, occurrence or incident on the Premises or on or within the Golf Facilities. Such insurance policies as required by this paragraph shall specifically include broad form liability and contractual liability coverage as applicable to an indemnification provision in this Agreement, including, but not limited to, injury or damage to persons riding in golf carts.

C. Products Liability Insurance. The Contractor shall also maintain in effect at all times a policy providing products liability insurance in the coverage amounts set forth in "Exhibit D" attached hereto for all sales of food, beverages, equipment and supplies. This coverage may be attached to and included in the commercial general liability insurance policy maintained by the Contractor as set forth above.

D. Liquor Liability Insurance. The Contractor shall maintain in effect at all times a policy providing liquor liability insurance for all sales and serving of alcoholic beverages in the coverage amounts set forth in "Exhibit D" attached hereto.

E. Miscellaneous Insurance Provisions. DPR and the Contractor acknowledge and agree that the Contractor shall be solely responsible for all supplies and equipment maintained on the Premises and on or within the Golf Facilities. Any insurance on any Golf Supplies, Golf Shop Inventory, Golf Equipment or fixtures owned by the Contractor or supplies in the Contractor's possession for sale shall be covered by the Contractor's own property insurance policy and the Contractor agrees not to make any claim against DPR for any losses to any such Golf Supplies, Golf Shop Inventory, Golf Equipment or fixtures, except if caused by any negligent or willful acts or omissions or DPR, it's agents or employees.

Section 9.04. Insurance Language. The insurance policies must be maintained in full force and effect at the Contractor's sole expense throughout the Term and any policy or policies concerning subparagraphs B, C and D of Section 9.03 above must contain the following provisions:

"The Consolidated City of Indianapolis and the County of Marion are additional insureds for all coverage provided by this policy and shall be fully and completely protected by the policy for risks and for every injury, death, damage or loss of any sort sustained by any person, organization, or corporation in connections with the Contractor's acts or omissions, the acts or omissions of the Contractor's employees, agents, servants and invitees while upon or during their use or occupation of the Golf Facilities, as well as any activity performed by the Contractor, his employees, agents, servants and invitees by virtue of the rights granted to the Contractor by an Agreement with the Consolidated City of Indianapolis, by and through DPR and its Board of Parks and Recreation."

"The coverage provided by this policy to the Contractor, the Consolidated City of Indianapolis or Marion County or any other named insured shall not be terminated, reduced or otherwise changed in any respect without providing at least thirty (30) days written notice to the Consolidated City of Indianapolis at the following address: Office of the Corporation Counsel, 200 East Washington, Suite 1601, Indianapolis, Indiana, 46204."

ARTICLE X.
INDEMNIFICATION

Section 10.01. Indemnification of DPR. The Contractor shall indemnify, defend, exculpate, and hold harmless DPR, its Park Board, the City, County of Marion, and their respective officials, employees, representatives or agents from any and all liability due to loss, damage, injury or other casualties of whatsoever kind or by whomsoever caused to the person or property of anyone on or about the Premises of Golf Facilities or resulting from the performance or breach of any of the terms of this Agreement or from the installation, existence, use, maintenance, condition, repairs, alterations or removal of any equipment or material, arising out of, or relating to, any and all acts or omissions of the Contractor or its employees, contractors, agents, and invitees. It is specifically agreed by and between the parties executing this Agreement to establish the public or any member thereof, as a third party beneficiary hereunder, or to authorize anyone not a party to this Agreement to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Agreement.

ARTICLE XI.
DEFAULT AND REMEDIES FOR DEFAULT

Section 11.01. Events of Default. Each of the following shall be deemed a default by the Contractor under this Agreement (an "Event of Default"):

(a) The failure of the Contractor to submit monthly Golf Course Fees and the corresponding monthly, quarterly and annual reports to DPR when the same become due and the failure continues for a period of ten (10) days from written notice of such failure from DPR.

(b) The failure of the Contractor to perform or observe any of the covenants, terms, conditions or agreements contained in this Agreement to be performed or observed by the Contractor and such failure continues for thirty (30) days after written notice thereof is given to the Contractor, or such longer period of time as may be reasonably necessary to cure such matter so long as Contractor commences the cure within such thirty (30) day period and diligently prosecutes same to completion.

(c) Abandonment of the Premises and Golf Facilities by the Contractor.

(d) The filing, execution or occurrence of:

(1) A voluntary petition in bankruptcy by the Contractor or an involuntary petition in bankruptcy against the Contractor, and the failure of the Contractor, in good faith, to promptly commence and diligently pursue action to dismiss the petition; or

(2) A petition against the Contractor seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or other relief of the same or different kind under any provision of the Bankruptcy Act, and the failure of the

Contractor in good faith to promptly commence and diligently pursue action to dismiss the petition; or

(3) A general assignment for the benefit of creditors by the Contractor.

Section 11.02. Notice. When any Event of Default has occurred, the Contractor shall give written notice thereof to DPR as soon as possible after obtaining knowledge of that Event of Default.

Section 11.03. Remedies and Survival. Following the occurrence of an Event of Default, DPR shall have every remedy now or hereafter existing at law or in equity or by statute or otherwise which may be available to DPR. The Contractor also agrees to pay all reasonable attorneys' fees incurred by or imposed on the City, County of Marion, DPR, or any of their respective officials, agents or employees in connection herewith in the event that the Contractor shall default under the provisions of this Agreement.

ARTICLE XII. TERMINATION

Section 12.01. Termination. This Agreement may be terminated by DPR, pursuant to Section 12.02 of this Agreement, for (i) any Event of Default set forth in Section 11.01, (ii) the death or disability of the majority shareholder of the Contractor or a substantial change in ownership of the Contractor pursuant to Section 12.06 or (iii) any of the following actions of the Contractor which shall constitute a breach of this Agreement, including, but not limited to: (A) incompetence, (B) gross inefficiency, (C) dishonesty, (D) drunkenness, (E) immoral conduct, (F) discourteous treatment of the public, (G) neglect of duty, (H) violations of the laws, ordinances, regulations and policies, or (I) any other acts of misfeasance, malfeasance or nonfeasance of the Contractor under this Agreement or conduct of the golf operations in such a manner as to bring significant discredit upon DPR or the City. No Event of Default or breach of this agreement shall exist, however, unless and until Contractor shall have been given written notice of same and shall have failed to cure such Event of Default or breach within thirty (30) days or, in the event that such Event of Default or breach is not subject to cure within such thirty (30) day period, Contractor shall not have initiated, within such thirty (30) day period, and shall not have executed measures reasonably calculated to cure such Event of Default or breach as soon as reasonably practicable thereafter.

Section 12.02. Termination Payment. By executing this Agreement, the Department and the Contractor acknowledge that a significant investment will be made to Coffin Golf Course and such value will extend beyond the original term of this Agreement. The parties each agree that all improvements made to Coffin Golf Course shall become and remain a part of Coffin Golf Course and be included in the definition thereof. Each party further acknowledges that disagreements may occur and litigation to resolve any such disagreement may be costly. At the termination of this Agreement, all improvements made to Coffin Golf Course shall be the property of the Department, free and clear of all liens and encumbrances. Accordingly, as the sole remedy of Contractor for any termination of this Agreement by the Department (including a termination for cause) , the Department shall pay to Contractor or its assignee, or cause to be paid to Contractor or its assignee, the Termination Payment shall be due and owing hereunder. The Termination Payment shall be paid within ninety (90) days of termination. The termination

payments are detailed in Exhibits F1, F2 and F3. The Termination Payments for the Golf Academy and for the original Coffin agreement are detailed in exhibits F1 and F2 respectively. The new termination payment for Coffin golf course will be an amortized payment based upon receipts submitted by Contractor and approved by Department that reflect the actual costs of the improvements incurred by the Contractor. If any payment required under this Agreement remains unpaid and this agreement is terminated, then any amount that the Contractor owes to the Department will be deducted from the termination payment the Department would owe to the Contractor based on the Termination schedule in "Exhibit F."

Section 12.03. Notice of Termination. In order to terminate this Agreement, DPR shall provide fifteen (15) days written notice to the Contractor of such termination. The notice of termination shall detail the reasons therefore and unless the Contractor has cured such conduct or reason for termination within fifteen (15) days of receipt of such notice or taken reasonable steps that are reasonably acceptable to the DPR to cure such conduct or reason for termination, this Agreement shall be deemed terminated and DPR may enter upon the Premises and the Golf Facilities, with or without process of law, and take possession thereof.

Section 12.04. Damages. Upon termination of this Agreement, the damages recoverable by DPR from the Contractor shall be an amount equal to the cost and expenses paid or incurred by DPR in connection with (i) obtaining possession of the Premises, (ii) removal and storage of the Contractor's or other occupant's property or (iii) any other damages suffered by DPR as a result of an Event of Default or breach of this Agreement by the Contractor.

Section 12.05. Vacation of the Premises. Upon the termination or expiration of this Agreement, the Contractor shall vacate the Premises and the Golf Facilities, leaving the Premises and Golf Facilities thereto in good condition and working order.

Section 12.06. Death or Disability of the Majority Shareholder and Change of Ownership of the Contractor. It is agreed by the parties hereto that the work described in this Agreement to be performed by the sole or majority shareholder of the Contractor is of a personal service, highly professional in nature, and that the identity of the individual who is to be personally responsible for such work is of prime importance to DPR. The parties therefore agree that upon the occurrence of one of the following events: (i) the death or Disability of the majority shareholder of the Contractor or (ii) a change of more than 50% of the ownership of the Contractor which has not been approved in writing in advance by DPR, this Agreement will automatically terminate as of December 31 of the year in which such event occurs provided the Contractor can provide evidence to DPR of the continued operation of the Golf Facilities by the Contractor under the terms of this Agreement until December 31. If the Contractor is unable to so satisfy DPR, this Agreement may be terminated by DPR upon fifteen (15) days notice. DPR shall thereafter be free to employ a replacement contractor for the continued operation and maintenance of the Golf Facilities.

ARTICLE XIII.
MISCELLANEOUS PROVISIONS

Section 13.01. Assignment. The Contractor shall not sublet or assign this Agreement or

any portion thereof, nor any property associated with this Agreement without the prior written approval of DPR. Unapproved subletting or assignment shall be an Event of Default in accordance with Section 11.01 of this Agreement and shall be grounds for termination of this Agreement. All terms and conditions of this Agreement shall extend to and be binding on assignees and other successors as may be approved in writing by DPR; provided, however, the Contractor shall be liable for acts and omissions by any subtenant or assignee affecting this Agreement. DPR reserves the right to directly terminate any subtenant or assignee for any cause for which the Contractor may be terminated.

Section 13.02. Notices. All notices, demands or other writings required or permitted to be given by either party under this Agreement shall be sufficient if in writing and hand-delivered (including delivery by courier) or sent by postage prepared certified mail, return receipt requested, as follows:

If to DPR, to:	Department of Parks and Recreation of Consolidated City of Indianapolis 200 East Washington Street, Room 2301 Indianapolis, Indiana 46204 Attention: Director Telephone Number: (317) 327-7089 Facsimile Number: (317) 327-7033
If to the Contractor, to:	Gray Eagle Golf, LLC 234 South Franklin Road Franklin, Indiana 46219
With a copy to its Council:	Douglas R. Brown Stewart & Irwin, P.C. 251 E. Ohio St., Suite 1100 Indianapolis, IN 46204

The address, to which any notice, demand, or other writing may be given, made or sent to any party as above provided, may be changed by written notice given by such party as above provided.

Section 13.03. Amendments. This Agreement may be amended, modified or supplemented only by a written instrument signed by each of the parties hereto.

Section 13.04. Attorneys' Fees. If any action at law or in equity shall be brought to recover any sum due under this Agreement, or for or on account of any breach of , or to enforce or interpret any of the covenants, terms, or conditions of this Agreement, or for the recovery of the possession of the Premises, the prevailing party shall be entitled to recover from the other party as part of the prevailing party's cost, reasonable attorneys' fees, the amount of which shall be fixed by the court and shall be made a part of any judgment or decree rendered.

Section 13.05. Cooperation of DPR. DPR hereby agrees to cooperate and assist the Contractor in obtaining all necessary governmental approvals and permits, and other reasonable requests made by the Contractor from time to time.

Section 13.06. Force Majeure. In the event that the Contractor shall be delayed or hindered in or prevented from doing or performing any act or thing required in this Agreement by reason of strikes, lockouts, causalities, acts of God, labor troubles, inability to procure materials or equipment, governmental laws or regulations or other causes beyond the Contractor's reasonable control, then the Contractor shall not be liable or responsible for any such delays and the doing or performing of such act or thing shall be excused for the period of such delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

Section 13.07. Severability. In the event any provision contained in this Agreement is determined invalid by a forum of appropriate jurisdiction, such provision shall be stricken and all other provisions which can be effected independently of the stricken provision shall remain in full force and effect if and only if, all other provisions can, without the invalid provisions, be given the effect intended by the parties hereto.

Section 13.08. Relationship of Parties. Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent, or of joint venture, between the parties hereto.

Section 13.09. Successors in Interest. The covenants, agreements, terms, conditions and warranties of this Agreement shall be binding upon and inure to the benefit of DPR and the Contractor and their respective successors and assigns, but shall create no rights in any other person except as may be specifically provided for herein.

Section 13.10. Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Indiana, without regard to principles of conflict of laws of such State. Additionally, DPR and the Contractor desire that this Agreement be governed by Indiana Code 5-23-1-1, et seq.

Section 13.11. Headings. The Article and Section headings used in this Agreement are inserted solely for convenient reference and shall not be deemed to affect this Agreement.

Section 13.12. Use of Pronouns. All nouns, pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular and plural as the context may require.

Section 13.13. Waiver. No failure or delay by either party in exercising any rights or remedies under this Agreement shall operate as a waiver of such rights or remedies, and no waiver of any breach shall constitute a waiver of any prior, concurrent or subsequent breach. The failure of DPR or the Contractor to insist upon strict compliance with any of the conditions of this Agreement or the obligations of either DPR or the Contractor, as the case may be, shall not constitute a waiver of such conditions or obligations.

Section 13.14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but both of which shall constitute one and the same instrument.

Section 13.15. Approvals and Consents. All approvals and consents required from or on behalf of the parties to this Agreement shall not be unreasonably withheld.

Section 13.16. Entire Agreement. This Agreement, including the exhibits attached hereto, as thereafter amended or supplemented, sets forth all the covenants, agreements, conditions, understandings and promises between DPR and the Contractor concerning the Premises and the Golf Facilities, and there are no covenants, agreements, conditions, understandings or promises, either oral or written, between the parties other than herein set forth. In the event a conflict exists between the terms of this Agreement and those contained in the proposal submitted by the Contractor, the terms of this Agreement shall control.

Section 13.17. Interpretation. The parties acknowledge and agree that each party fully participated in the drafting of this Agreement. Accordingly, any rule or contract interpretation that provides that any ambiguities in a written contract be interpreted against the drafting party shall have no application in the interpretation of this Agreement.

Section 13.18. Number of Days. Except as expressly stated to the contrary elsewhere herein, in computing the number of days, for purposes of this Agreement, all days shall be counted, including Saturdays, Sundays, and legal holidays; provided, however, that if the final day of any time period falls on a Saturday, Sunday or legal holiday, then the final day shall be deemed to be the next day which is not a Saturday, Sunday or legal holiday.

Section 13.19. Nonliability of Officials. No official, director, officer, employee or agent of DPR or the Contractor shall be charged personally by the other party, its employees or agents with any liabilities or expenses of defense or be held personally liable to the other party under any term or provision of this Agreement or because of the execution by such party of this Agreement or because of any default by such party hereunder.

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IN WITNESS WHEREOF, the parties hereto have caused their duly authorized representative as of the date first written above.

DEPARTMENT OF
PARKS AND RECREATION OF THE
CONSOLIDATED CITY OF INDIANAPOLIS

By: _____
Joseph Wynns, Director

GRAY EAGLE GOLF, LLC

By: _____
R.N. Thompson, President, Gray Eagle Golf, LLC

APPROVED AS TO FORM AND CONTENT:
OFFICE OF CORPORATION COUNSEL

By: _____
Kobi M. Wright, Corporation Counsel

APPROVED FOR EXECUTION:

By: _____
Robert J. Clifford, Controller 1 11-21-06

"EXHIBITA"

Payment of Golf Course Fees to DPR

Years	Fixed Payments and/or Percentage of Gross Revenues
2006	$28,700.00 per Month, Fixed Payment September through December
2007	$28,700.00 per Month, Fixed Payment to DPR
2008	$28,700.00 per Month, Fixed Payment to DPR
2009	$28,700.00 per Month, Fixed Payment to DPR
2010	$28,700.00 per Month, Fixed Payment to DPR.
2011	$28,700.00 per Month, Fixed Payment to DPR.
2012	$28,700.00 per Month, Fixed Payment to DPR.
2013	15% of Gross Revenue per month for all three courses combined for the first $2,750,000.00 and 25% of Gross Revenue that exceeds $2,750,000.00.
2014	15% of Gross Revenue per month for all three courses combined for the first $2,750,000.00 and 25% of Gross Revenue that exceeds $2,750,000.00.
2015	15% of Gross Revenue per month for all three courses combined for the first $2,750,000.00 and 25% of Gross Revenue that exceeds $2,750,000.00.
2016	15% of Gross Revenue per month for all three courses combined for the first $2,750,000.00 and 25% of Gross Revenue that exceeds $2,750,000.00.
2017	15% of Gross Revenue per month for all three courses combined for the first $2,750,000.00 and 25% of Gross Revenue that exceeds $2,750,000.00.
2018	15% of Gross Revenue per month for all three courses combined for the first $2,750,000.00 and 25% of Gross Revenue that exceeds $2,750,000.00.
2019	15% of Gross Revenue per month for all three courses combined for the first $2,750,000.00 and 25% of Gross Revenue that exceeds $2,750,000.00.
2020	15% of Gross Revenue per month for all three courses combined for the first $2,750,000.00 and 25% of Gross Revenue that exceeds $2,750,000.00.

In the event that play at Coffin is substantially reduced due to flooding, the Golf Course Fees payable shall be reduced by an amount equal to: (A) the number of days during that play is so reduced, multiplied by (B) the average Gross Revenues earned on such days in the prior three years, multiplied by (C) twenty-five percent (25%). However, the monthly payment shall not be reduced by more that $2,000.00 in any one month and the total amount shall be spread over time until the amount owed due to the flood is paid.

"EXHIBIT B"

GOLF COURSE OPERATIONS AND MAINTENANCE STANDARDS

1. Customer Service

(1) Tee times are scheduled easily

(2) Bag stand located near Clubhouse to drop clubs

(3) Prices for all green fees, golf car fees, pull cart fees, and range balls are prominently displayed at all times in the pro-shop

(4) Receipts are given for fees

(5) Policies regarding tee-times, rain-checks, refunds, and dress code are prominently displayed at all times in the pro-shop

(6) Rules and regulations are attractively displayed

(7) Information on passes, leagues, lessons, etc., are readily available

(8) Score cards, pencils, etc. are readily available

(9) Hole signs with yardage, par, etc., are well placed

(10) Ball washers are operational

(11) Towels are available at ball washers

(12) Benches are adequate in number and well placed

(13) Trash containers are available on the course

(14) Wildlife Management Areas are designated with appropriate signage

(15) Cold water is available on the course

(16) Pace of play is appropriately monitored

(17) Dress code is enforced

(18) Shoe cleaners are available at clubhouse entrance

2. Staff

(1) Professional staff are clearly identifiable

(2) Staff consistently greet customers

(3) Staff members present neat and clean appearance

(4) Staff members are knowledgeable and communicate clearly

(5) Ranger is friendly and courteous

3. Clubhouse

(1) Clubhouse is clean and swept

(2) Lighting fixtures are operationa

(3) Rest room floors are clean and swept

(4) Sink and toilet fixtures are clean and without odor

(5) Rest Room supplies are available (e.g. soap, toilet tissue, towels)

(6) Grounds are nicely landscaped and free of trash

4. Pro Shop

(1) Shop is adequately stocked and merchandise is attractively displayed

(2) Pricing is competitive with comparable municipal golf courses

5. Snack Bar/Concession Area

(1) Concession area is clean

(2) Menu board is clearly visible

(3) Food and drink prices are clearly stated on menu board

6. Golf Carts

(1) Adequate quantity and quality of rental golf carts and pull carts are available for the course, but infrequent delays in turnover of carts during busy times shall be permitted

(2) Carts are clean and refueled/recharged

(3) Carts are undamaged (seats, body dents, etc.)

(4) Carts perform well at all speeds and in all directions

7. Driving Range (if applicable)

(1) Hitting surfaces are well maintained

(2) Balls are clean and uncut

(3) Lighting is functional (where applicable)

(4) Adequate rental clubs are available

(5) Yardage signs are in place for 100, 150, 200 and 250 yards

(6) Hitting area safety features are in place

8. Business operations

(1) Where required, employee PGA credentials are maintained in good standing

(2) All transactions are properly entered into a DPR-approved cash register system

(3) All business provisions of contract with the DPR (e.g. insurance, compliance with federal, state and local laws and regulations, non-discrimination, etc.) are consistently performed

9. Greens Maintenance

Contractor shall maintain all greens in accordance with accepted playability and industry-wide standards.

(1) Change cups daily April through October, depending on weather and playing conditions.

(2) Mow greens daily with a mower designed specifically for mowing golf greens, depending on weather and playing conditions.

(3) Verticut greens as needed to control thatch building.

(4) Aerify greens as needed and remove plugs the same day, top dress greens following each aerification.

(5) Treat greens with proper chemicals to control insects, disease and other problems that affect playability of the greens.

(6) Fertilize greens at a rate and frequency that will promote healthy turf propagation.

10. Tee Maintenance

Contractor shall maintain all greens in accordance with accepted playability and industry-wide standards

(1) Service tees daily by moving tee markers.

(2) Keep ball washers filled to proper levels with water and appropriate cleaning agent and change towels regularly.

(3) Mow tees with a reel-type mower at appropriate height for turf type, climate conditions and playability.

(4) Verticut tees as needed for thatch removal.

(5) Repair worn and damaged turf as they occur by overseeding or resodding to ensure playable tees at all times.

(6) Treat tees for control of insects, disease, weeds and other pests as necessary to maintain health turf.

(7) Aerify tees as needed and remove plugs same day.

11. Fairway Maintenance

Contractor shall maintain all greens in accordance with accepted playability and industry-wide standards

(1) Mow fairways with a reel-type mower.

(2) Overseed and top dress or resod worn or bare areas of fairways as needed.

(3) Treat turf to control weeds, disease, insects and other pests necessary to maintain weed-free healthy turf.

(4) Fertilize fairways at a rate and frequency that will promote healthy turf propagation.

12. Maintenance of Accessory Equipment

Manager shall maintain all golf course equipment in a clean, safe, functioning condition at all times, replacing with equipment and/or materials as needed, including but not limited to the following:

(1) Signage

(2) Benches

(3) Tee Markers

(4) Ball Washers, Towers and Trash receptacles

(5) Out-of-bounds markers, water hazards markers

(6) Flagsticks and cups for all greens

(7) Distance markers

(8) Cleat brushes

14. Irrigation

Contractor shall maintain the entire irrigation system serving the golf course property, including main lines, valves, lateral lines, sprinkler heads, controllers and all other part of the irrigation system, in good repair, functioning properly and conforming to al related codes and regulations at all times. Manager shall irrigate the golf course as required to maintain healthy turf propagation. Annual preventive maintenance program shall be performed on the irrigation system pump each Fall at the Contractors expense prior to system shutdown for the winter.

15. Other Required Duties

(1) Entrance is clearly visible

(1) Entrance is well landscaped

(2) Parking lot is clean and well maintained

(3) Parking lot striping is clearly visible

(4) Parking lot has designated handicapped slots

(5) Area surrounding Clubhouse is neatly groomed and landscaped

(6) Area surrounding maintenance building is neatly groomed and free of trash and any debris

(7) Maintenance building is neat and clean

(8) Bunkers are maintained in a professional manner

(9) Greens are consistent in speed, appearance and playability

(10) Fairways are distinguishable from rough

"EXHIBIT C"

Consolidated City of Indianapolis Golf Courses
Department of Parks and Recreation

Golf Course Operations and Maintenance Standards

Date: _____ **Evaluator:** _____

Area	Unacceptable	Needs Improvement	Acceptable
Greens	_____	_____	_____
Fairways & Rough	_____	_____	_____
Driving Range	_____	_____	_____
Tee Boxes	_____	_____	_____
Buildings	_____	_____	_____
Rest Rooms	_____	_____	_____
Pro Shop	_____	_____	_____
Snack Bar	_____	_____	_____
Overall Course Conditions:	_____	_____	_____

GREENS

Quality Standard: Smooth, uniform turf, firm but not hard, well-defined, consistent, of suitable speed for the location. Cups placed in accordance with USGA recommendations. Flagsticks stand up straight. Cups, flags, flagsticks are uniform, clean and in good repair.

1. **Quality. How do they Putt and Play?**
   1--% turf cover, smooth and uniform. Do the greens hold approach shots? Are the cups cut cleanly and in proper locations? No disease, weeds, insects, rodents or bare spots.

_____ Unacceptable _____ Needs Improvement _____ Acceptable

2. **Appearance. How do they look?**
   Color and texture of the turf, uniformity of the mowing, condition of the cup, flagstick and flag. Condition of the green surround. No disease, weeds, insects, rodents or off-color areas.

_____ Unacceptable _____ Needs Improvement _____ Acceptable

TEES

Quality Standards: Tees: Tees are smooth, completely turfed, level, firm but not hard, clean, properly directed, with trash baskets, tee signs, tee markers, ball washers, towels, in good working condition.

1. **Appearance. Manicured and clean.**
   100% turf cover, smooth and uniform in mowing. No weeds, disease, insects or rodents. Consistent, adequate top dressing and seeding as necessary.

2. **Perimeter areas around tees.**
   Area between cart path and tee uniformly and smoothly turfed, no mud or dirt, ball washers are in good working order and in proper location for tee markers.

_____ Unacceptable _____Needs Improvement _____ Acceptable

FAIRWAYS & ROUGH

Quality Standard: Fairways: Smooth, uniform turf cover, smooth mowing and trimming, firm but not hard, well defined, that properly support ball for play. Roughs: Properly mowed and trimmed, clean and adequately uniform for play, distinct height from fairway. Perimeter fencing properly trimmed at all times.

1. **Quality. How do they play?**
   Mowing height of fairways and roughs is performed with USGA specifications in mind, mowing frequency is appropriate for the turf type and season. Fairway turf properly supports ball for play. Able to find ball in the rough and absence of wet spots in play areas.

_____ Unacceptable _____ Needs Improvement _____ Acceptable

2. **Appearance, How do they look?**
   Uniform color, texture, and mowing. Fairways appearance of being "manicured."No weeds, disease, insects, rodents or off-color areas. Proper irrigation to maintain health turf.

_____ Unacceptable _____ Needs Improvement _____ Acceptable

DRIVING RANGE

1. **Appearance. Manicured and clean.**
   Uniform of mowing, color, texture, smoothness of surface, no mud or dirt, ball washers are clean and in good working order. Consistent, adequate top dressing and seeding program.

_____ Unacceptable _____ Needs Improvement _____ Acceptable

2. **Perimeter areas around tees.**
   Uniform of mowing, mowing, color, texture, smoothness of surface, no mud or dirt, ball washers are clean and in good working order. Accessory items placed in proper areas for golfers use, ball washers, club cleaners, trash baskets, bag stands, etc.

_____ Unacceptable _____ Needs Improvement _____ Acceptable

3. **Range landing area.**
   Turf is clean and mowed so that golfers can see the ball come to stop.

_____ Unacceptable _____ Needs Improvement _____ Acceptable

BUNKERS & HAZARDS

1. **Bunkers, How do they play and look?**
   Sand surface uniform and smooth, sand depth adequate for play. No weeds or debris in bunkers. Rakes adequate in number, condition and location. Quality of mowing and trimming around bunkers. As necessary, edge bunkers to maintain neat lip.

_____ Unacceptable _____ Needs Improvement _____ Acceptable

2. **Green-side Bunkers. How do they play and look.**
   Sand surface uniform and smooth, sand depth adequate for play. No weeds or debris in bunkers. Rakes adequate in number, condition and location. Quality of mowing and trimming around bunkers. As necessary, edge bunkers to maintain neat lip.

_____ Unacceptable _____ Needs Improvement _____Acceptable

3. **Hazards. How do they look?**
   Water hazards and out-of-bounds areas should be clearly marked or identified for easy play under the rules of golf.

_____ Unacceptable _____ Needs Improvement _____Acceptable

BUILDINGS

1. **Buildings. How do they look?**
   Entrances should be identified, clear, and clean.

_____ Unacceptable _____ Needs Improvement _____Acceptable

2. **Buildings. How do they look?**
   Lighting should be adequate inside with lights replaced as necessary.

_____ Unacceptable _____ Needs Improvement _____Acceptable

3. **Buildings. How do they look?**
   Flooring should be kept clean daily with messes cleaned up as needed. Flooring that is worn through should be replaced.

_____ Unacceptable _____ Needs Improvement _____Acceptable

RESTROOMS

1. **Restroom – Men's.**
Entry is clearly marked, walls are clean, toilets, sinks, rims and tanks are clean. Mirrors are clean, sink counters are clutter free and clean, paper towels are plentiful, soap dispensers are functional, faucets and fixtures are functional. Trash receptacles are present and not overflowing. Toilet paper dispenser is clean and full. Urinals are clean with liner, free of debris and contain sanitizer.

_____ Unacceptable _____ Needs Improvement _____Acceptable

2. **Restroom – Women's.**
Entry is clearly marked, walls are clean, toilets, sinks, rims and tanks are clean. Mirrors are clean, sink counters are clutter free and clean, paper towels are plentiful, soap dispensers are functional, faucets and fixtures are functional. Trash receptacles are present and not overflowing. Toilet paper dispenser is clean and full.

_____ Unacceptable _____ Needs Improvement _____Acceptable

PRO SHOP & CUSTOMER SERVICE

1. **Customer Service:** All staff have been trained to provide first class service to customers including staff empowerment to handle customer problems.

_____ Unacceptable _____ Needs Improvement _____Acceptable

2. **Merchandise:** Inventory is adequate to supply customers with products needed for the play of golf.

_____ Unacceptable _____ Needs Improvement _____Acceptable

3. **Pricing:** Items are competitively priced with comparable municipal golf courses.

_____ Unacceptable _____ Needs Improvement _____Acceptable

4. **Signage:** Signs are clearly posted showing pricing, rain-check policy, dress code.

_____ Unacceptable _____ Needs Improvement _____Acceptable

5. **Staff:** Members of course staff are identifiable to customers for ease of communications and services.

_____ Unacceptable _____ Needs Improvement _____Acceptable

6. **Pace of Play:** The pace of play shall be monitored to ensure that play on the course moves at an appropriate speed.

_____ Unacceptable _____ Needs Improvement _____Acceptable

7. **Receipts:** Players shall be given a receipt for play.

_____ Unacceptable _____ Needs Improvement _____Acceptable

8. **First Aid:** A first aid kit is on site and contains proper emergency items recommended by the health department and/or Red Cross.

_____ Unacceptable _____ Needs Improvement _____Acceptable

FOOD & BEVERAGE SERVICE

1. **Pricing:** Items are competitively priced with comparable municipal golf courses.

_____ Unacceptable _____ Needs Improvement _____Acceptable

2. **Signage:** Signs are clearly posted showing menu and pricing.

_____ Unacceptable _____ Needs Improvement _____Acceptable

3. **Counter:** Display case and/or counter is clean, condiments are fresh, napkins dispensers are full.

_____ Unacceptable _____ Needs Improvement _____Acceptable

4. **Customer Service:** All staff has been trained to provide first class service to customers including staff empowerment to handle customer problems.

_____ Unacceptable _____ Needs Improvement _____Acceptable

"EXHIBIT D"

Insurance Provisions

The Contractor shall furnish satisfactory proof to DPR of the Contractor's purchase and continuing coverage of the following kinds and amounts of insurance for his respective course.

Commercial General Liability Insurance

The aggregate amount of General Liability Insurance Coverage to be carried by the Contractor during the Term shall be $ 5 million which may be allocated as follows:

(a) $1 million primary coverage; and
(b) $4 million umbrella coverage.

Product Liability Insurance

$300,000/$1,000,000

Liquor Liability Insurance

$1,000,000

"EXHIBIT E"

Quarterly Expenditure Report
*For the Period Ending*_____

Salaries & Wages	$
Equipment & Building Maintenance	$
Course Maintenance	$
Course supplies	$
Equipment rental	$
Chemical & Fertilizer	$
Gas & Oil	$
General insurance	$
Health insurance	$
Irrigation	$
Tools & Supplies	$
Trash	$
Utilities	$
Vehicle lease	$
Bank service charges	$
Miscellaneous expense	$
Commission expense	$
Dues, Fees & Subscriptions	$
Employee benefit expense	$
Golf shop supplies	$
Legal & Professional	$
Office expense	$
Office equipment lease	$
Outside services	$
Postage	$
Telephone	$
Snack bar expense	$
Snack bar supplies	$
Licenses	$
Golf cart lease	$
Taxes	$
Depreciation expense	$
Interest expense	$
Repairs	$
Extraordinary expense	$

**** This is meant to serve as a recommended format for reporting course related expenditures. The Contractor may submit its own formatting but it must clearly identify the expenditure item and dollars expended for the quarter.*

EXHIBIT F

Termination Payments

F1 – Golf Academy Termination Payment (one page)

F2 – Coffin Termination Payment from Original Agreement (two pages)

F3 – Coffin Termination Payment from new Clubhouse Expansion and Renovation (four pages)

ACADEMY

Exhibit F1

Termination Payment

Original Terms of Capital Improvement	
Principal Amount:	$1,800,000
Yearly Interest Rate:	10.00%
Terms in Months:	180

Month	Beginning Principal Balance	Interest Paid	Principal Paid	Remaining Principal Amount (Termination Payment)
Jan-06	$ 850,610.51	$ 7,088.42	$ 12,254.47	$ 838,356.04
Feb-06	$ 838,356.04	$ 6,986.30	$ 12,356.59	$ 825,999.45
Mar-06	$ 825,999.25	$ 6,883.33	$ 12,459.56	$ 813,539.69
Apr-06	$ 813,539.89	$ 6,779.50	$ 12,563.39	$ 800,976.50
May-06	$ 800,976.49	$ 6,674.80	$ 12,668.09	$ 788,308.40
Jun-06	$ 788,308.41	$ 6,569.24	$ 12,773.66	$ 775,534.75
Jul-06	$ 775,534.75	$ 6,462.79	$ 12,880.10	$ 762,654.65
Aug-06	$ 762,654.65	$ 6,355.46	$ 12,987.44	$ 749,667.21
Sep-06	$ 749,667.21	$ 6,247.23	$ 13,095.67	$ 736,571.54
Oct-06	$ 736,571.54	$ 6,138.10	$ 13,204.80	$ 723,366.74
Nov-06	$ 723,366.75	$ 6,028.06	$ 13,314.84	$ 710,051.91
Dec-06	$ 710,051.91	$ 5,917.10	$ 13,425.79	$ 696,626.12
Jan-07	$ 696,626.12	$ 5,805.22	$ 13,537.67	$ 683,088.45
Feb-07	$ 683,088.45	$ 5,692.40	$ 13,650.49	$ 669,437.96
Mar-07	$ 669,437.96	$ 5,578.65	$ 13,764.24	$ 655,673.72
Apr-07	$ 655,673.72	$ 5,463.95	$ 13,878.94	$ 641,794.78
May-07	$ 641,794.77	$ 5,348.29	$ 13,994.60	$ 627,800.17
Jun-07	$ 627,800.17	$ 5,231.67	$ 14,111.22	$ 613,688.95
Jul-07	$ 613,688.94	$ 5,114.07	$ 14,228.82	$ 599,460.12
Aug-07	$ 599,460.13	$ 4,995.50	$ 14,347.39	$ 585,112.74
Sep-07	$ 585,112.74	$ 4,875.94	$ 14,466.95	$ 570,645.79
Oct-07	$ 570,645.78	$ 4,755.38	$ 14,587.51	$ 556,058.27
Nov-07	$ 556,058.27	$ 4,633.82	$ 14,709.07	$ 541,349.20
Dec-07	$ 541,349.20	$ 4,511.24	$ 14,831.65	$ 526,517.55
Jan-08	$ 526,517.55	$ 4,387.65	$ 14,955.25	$ 511,562.30
Feb-08	$ 511,562.30	$ 4,263.02	$ 15,079.87	$ 496,482.43
Mar-08	$ 496,482.43	$ 4,137.35	$ 15,205.54	$ 481,276.89
Apr-08	$ 481,276.89	$ 4,010.64	$ 15,332.25	$ 465,944.64
May-08	$ 465,944.64	$ 3,882.87	$ 15,460.02	$ 450,484.62
Jun-08	$ 450,484.62	$ 3,754.04	$ 15,588.85	$ 434,895.77
Jul-08	$ 434,895.77	$ 3,624.13	$ 15,718.76	$ 419,177.01
Aug-08	$ 419,177.01	$ 3,493.14	$ 15,849.75	$ 403,327.26
Sep-08	$ 403,327.26	$ 3,361.06	$ 15,981.83	$ 387,345.43
Oct-08	$ 387,345.43	$ 3,227.88	$ 16,115.01	$ 371,230.41
Nov-08	$ 371,230.41	$ 3,093.59	$ 16,249.31	$ 354,981.11
Dec-08	$ 354,981.11	$ 2,958.18	$ 16,384.72	$ 338,596.39
Jan-09	$ 338,596.39	$ 2,821.64	$ 16,521.26	$ 322,075.13
Feb-09	$ 322,075.13	$ 2,683.96	$ 16,658.93	$ 305,416.20
Mar-09	$ 305,416.20	$ 2,545.14	$ 16,797.76	$ 288,618.44
Apr-09	$ 288,618.44	$ 2,405.15	$ 16,937.74	$ 271,680.70
May-09	$ 271,680.71	$ 2,264.01	$ 17,078.89	$ 254,601.82
Jun-09	$ 254,601.82	$ 2,121.68	$ 17,221.21	$ 237,380.61
Jul-09	$ 237,380.61	$ 1,978.17	$ 17,364.72	$ 220,015.89
Aug-09	$ 220,015.89	$ 1,833.47	$ 17,509.43	$ 202,506.46
Sep-09	$ 202,506.46	$ 1,687.55	$ 17,655.34	$ 184,851.12
Oct-09	$ 184,851.12	$ 1,540.73	$ 17,802.47	$ 167,048.65
Nov-09	$ 167,048.66	$ 1,392.07	$ 17,950.82	$ 149,097.84
Dec-09	$ 149,097.84	$ 1,242.48	$ 18,100.41	$ 130,997.43
Jan-10	$ 130,997.43	$ 1,091.65	$ 18,251.25	$ 112,746.18
Feb-10	$ 112,746.18	$ 939.55	$ 18,403.34	$ 94,342.84
Mar-10	$ 94,342.84	$ 786.19	$ 18,556.70	$ 75,786.14
Apr-10	$ 75,786.14	$ 631.55	$ 18,711.34	$ 57,074.80
May-10	$ 57,074.80	$ 475.62	$ 18,867.24	$ 38,207.56
Jun-10	$ 38,207.53	$ 318.40	$ 19,024.50	$ 19,183.03
Jul-10	$ 19,183.03	$ 159.86	$ 19,183.03	$ -

COFFIN #1

Exhibit F2

Termination Payment

Termination Payment Schedule

Principal Amount:	$500,000
Yearly Interest Rate:	10.00%
Terms in Months:	176

Termination Month	Beginning Principal Balance	Principal Paid	Interest Paid	Remaining Principal Amount (Termination Payment)
Jan-06	$ 318,278.32	$ 2,720.71	$ 2,652.32	$ 315,557.61
Feb-06	$ 315,557.61	$ 2,743.38	$ 2,629.65	$ 312,814.23
Mar-06	$ 312,814.23	$ 2,766.24	$ 2,606.79	$ 310,047.99
Apr-06	$ 310,047.99	$ 2,789.30	$ 2,583.73	$ 307,258.69
May-06	$ 307,258.69	$ 2,812.54	$ 2,560.49	$ 304,446.15
Jun-06	$ 304,446.15	$ 2,835.98	$ 2,537.05	$ 301,610.17
Jul-06	$ 301,610.17	$ 2,859.61	$ 2,512.42	$ 298,750.56
Aug-06	$ 298,750.56	$ 2,883.44	$ 2,489.59	$ 295,867.12
Sep-06	$ 295,867.12	$ 2,907.47	$ 2,465.56	$ 292,959.65
Oct-06	$ 292,959.65	$ 2,931.70	$ 2,441.33	$ 290,027.95
Nov-06	$ 290,027.95	$ 2,956.13	$ 2,416.90	$ 287,071.82
Dec-06	$ 287,071.82	$ 2,980.76	$ 2,392.27	$ 284,091.06
Jan-07	$ 284,091.06	$ 3,005.60	$ 2,367.43	$ 281,085.46
Feb-07	$ 281,085.46	$ 3,030.65	$ 2,342.38	$ 278,054.81
Mar-07	$ 278,054.81	$ 3,055.91	$ 2,317.12	$ 274,998.90
Apr-07	$ 274,998.90	$ 3,081.37	$ 2,291.66	$ 271,917.53
May-07	$ 271,917.53	$ 3,107.05	$ 2,265.98	$ 268,810.48
Jun-07	$ 268,810.48	$ 3,132.94	$ 2,240.09	$ 265,677.54
Jul-07	$ 265,677.54	$ 3,159.05	$ 2,213.98	$ 262,518.49
Aug-07	$ 262,518.49	$ 3,185.38	$ 2,187.65	$ 259,333.11
Sep-07	$ 259,333.11	$ 3,211.92	$ 2,161.11	$ 256,121.19
Oct-07	$ 256,121.19	$ 3,238.69	$ 2,134.34	$ 252,882.50
Nov-07	$ 252,882.50	$ 3,265.68	$ 2,107.35	$ 249,616.82
Dec-07	$ 249,616.82	$ 3,292.89	$ 2,080.14	$ 246,323.93
Jan-08	$ 246,323.93	$ 3,320.33	$ 2,052.70	$ 243,003.60
Feb-08	$ 243,003.60	$ 3,348.00	$ 2,025.03	$ 239,655.60
Mar-08	$ 239,655.60	$ 3,375.90	$ 1,997.13	$ 236,279.70
Apr-08	$ 236,279.70	$ 3,404.03	$ 1,969.00	$ 232,875.67
May-08	$ 232,875.67	$ 3,432.40	$ 1,940.63	$ 229,443.27
Jun-08	$ 229,443.27	$ 3,461.00	$ 1,912.03	$ 225,982.27
Jul-08	$ 225,982.27	$ 3,489.84	$ 1,883.19	$ 222,492.43
Aug-08	$ 222,492.43	$ 3,518.93	$ 1,854.10	$ 218,973.50
Sep-08	$ 218,973.50	$ 3,548.25	$ 1,824.78	$ 215,425.25
Oct-08	$ 215,425.25	$ 3,577.82	$ 1,795.21	$ 211,847.43
Nov-08	$ 211,847.43	$ 3,607.63	$ 1,765.40	$ 208,239.80
Dec-08	$ 208,239.80	$ 3,637.70	$ 1,735.33	$ 204,602.10
Jan-09	$ 204,602.10	$ 3,668.01	$ 1,705.02	$ 200,934.09
Feb-09	$ 200,934.09	$ 3,698.58	$ 1,674.45	$ 197,235.51
Mar-09	$ 197,235.51	$ 3,729.40	$ 1,643.63	$ 193,506.11
Apr-09	$ 193,506.11	$ 3,760.48	$ 1,612.55	$ 189,745.63
May-09	$ 189,745.63	$ 3,791.82	$ 1,581.21	$ 185,953.81
Jun-09	$ 185,953.81	$ 3,823.41	$ 1,549.62	$ 182,130.40
Jul-09	$ 182,130.40	$ 3,855.28	$ 1,517.75	$ 178,275.12
Aug-09	$ 178,275.12	$ 3,887.40	$ 1,485.63	$ 174,387.72
Sep-09	$ 174,387.72	$ 3,919.80	$ 1,453.23	$ 170,467.92

COFFIN #2
(INVESTMENT NOT MADE)

Exhibit F3

Termination Payment

Termination Payment Schedule

Principal Amount:	$1,400,000
Yearly Interest Rate:	7.50%
Terms in Months:	180

Termination Month	Beginning Principal Balance	Principal Paid	Interest Paid	Remaining Principal Amount (Termination Payment)
Sep-06	$ 1,400,000.00	$ 4,228.17	$ 8,750.00	$ 1,395,771.83
Oct-06	$ 1,395,771.83	$ 4,254.60	$ 8,723.57	$ 1,391,517.23
Nov-06	$ 1,391,517.23	$ 4,281.19	$ 8,696.98	$ 1,387,236.04
Dec-06	$ 1,387,236.04	$ 4,307.95	$ 8,670.23	$ 1,382,928.09
Jan-07	$ 1,382,928.09	$ 4,334.87	$ 8,643.30	$ 1,378,593.22
Feb-07	$ 1,378,593.22	$ 4,361.97	$ 8,616.21	$ 1,374,231.25
Mar-07	$ 1,374,231.25	$ 4,389.23	$ 8,588.95	$ 1,369,842.02
Apr-07	$ 1,369,842.02	$ 4,416.66	$ 8,561.51	$ 1,365,425.36
May-07	$ 1,365,425.36	$ 4,444.26	$ 8,533.91	$ 1,360,981.10
Jun-07	$ 1,360,981.10	$ 4,472.04	$ 8,506.13	$ 1,356,509.06
Jul-07	$ 1,356,509.06	$ 4,499.99	$ 8,478.18	$ 1,352,009.07
Aug-07	$ 1,352,009.07	$ 4,528.12	$ 8,450.06	$ 1,347,480.95
Sep-07	$ 1,347,480.95	$ 4,556.42	$ 8,421.76	$ 1,342,924.53
Oct-07	$ 1,342,924.53	$ 4,584.89	$ 8,393.28	$ 1,338,339.64
Nov-07	$ 1,338,339.64	$ 4,613.55	$ 8,364.62	$ 1,333,726.09
Dec-07	$ 1,333,726.09	$ 4,642.38	$ 8,335.79	$ 1,329,083.71
Jan-08	$ 1,329,083.71	$ 4,671.40	$ 8,306.77	$ 1,324,412.31
Feb-08	$ 1,324,412.31	$ 4,700.60	$ 8,277.58	$ 1,319,711.71
Mar-08	$ 1,319,711.71	$ 4,729.97	$ 8,248.20	$ 1,314,981.74
Apr-08	$ 1,314,981.74	$ 4,759.54	$ 8,218.64	$ 1,310,222.20
May-08	$ 1,310,222.20	$ 4,789.28	$ 8,188.89	$ 1,305,432.92
Jun-08	$ 1,305,432.92	$ 4,819.22	$ 8,158.96	$ 1,300,613.70
Jul-08	$ 1,300,613.70	$ 4,849.34	$ 8,128.84	$ 1,295,764.36
Aug-08	$ 1,295,764.36	$ 4,879.65	$ 8,098.53	$ 1,290,884.71
Sep-08	$ 1,290,884.71	$ 4,910.14	$ 8,068.03	$ 1,285,974.57
Oct-08	$ 1,285,974.57	$ 4,940.83	$ 8,037.34	$ 1,281,033.74
Nov-08	$ 1,281,033.74	$ 4,971.71	$ 8,006.46	$ 1,276,062.03
Dec-08	$ 1,276,062.03	$ 5,002.79	$ 7,975.39	$ 1,271,059.24
Jan-09	$ 1,271,059.24	$ 5,034.05	$ 7,944.12	$ 1,266,025.19
Feb-09	$ 1,266,025.19	$ 5,065.52	$ 7,912.66	$ 1,260,959.67
Mar-09	$ 1,260,959.67	$ 5,097.18	$ 7,881.00	$ 1,255,862.49
Apr-09	$ 1,255,862.49	$ 5,129.03	$ 7,849.14	$ 1,250,733.46
May-09	$ 1,250,733.46	$ 5,161.09	$ 7,817.08	$ 1,245,572.37
Jun-09	$ 1,245,572.37	$ 5,193.35	$ 7,784.83	$ 1,240,379.02
Jul-09	$ 1,240,379.02	$ 5,225.80	$ 7,752.37	$ 1,235,153.22
Aug-09	$ 1,235,153.22	$ 5,258.47	$ 7,719.71	$ 1,229,894.75
Sep-09	$ 1,229,894.75	$ 5,291.33	$ 7,686.84	$ 1,224,603.42
Oct-09	$ 1,224,603.42	$ 5,324.40	$ 7,653.77	$ 1,219,279.02
Nov-09	$ 1,219,279.02	$ 5,357.68	$ 7,620.49	$ 1,213,921.34
Dec-09	$ 1,213,921.34	$ 5,391.16	$ 7,587.01	$ 1,208,530.18
Jan-10	$ 1,208,530.18	$ 5,424.86	$ 7,553.31	$ 1,203,105.32
Feb-10	$ 1,203,105.32	$ 5,458.76	$ 7,519.41	$ 1,197,646.56
Mar-10	$ 1,197,646.56	$ 5,492.88	$ 7,485.29	$ 1,192,153.68

Termination Month	Beginning Principal Balance	Principal Paid	Interest Paid	Remaining Principal Amount (Termination Payment)
Apr-10	$ 1,192,153.68	$ 5,527.21	$ 7,450.96	$ 1,186,626.47
May-10	$ 1,186,626.47	$ 5,561.76	$ 7,416.42	$ 1,181,064.71
Jun-10	$ 1,181,064.71	$ 5,596.52	$ 7,381.65	$ 1,175,468.19
Jul-10	$ 1,175,468.19	$ 5,631.50	$ 7,346.68	$ 1,169,836.69
Aug-10	$ 1,169,836.69	$ 5,666.69	$ 7,311.48	$ 1,164,170.00
Sep-10	$ 1,164,170.00	$ 5,702.11	$ 7,276.06	$ 1,158,467.89
Oct-10	$ 1,158,467.89	$ 5,737.75	$ 7,240.42	$ 1,152,730.14
Nov-10	$ 1,152,730.14	$ 5,773.61	$ 7,204.56	$ 1,146,956.53
Dec-10	$ 1,146,956.53	$ 5,809.69	$ 7,168.48	$ 1,141,146.84
Jan-11	$ 1,141,146.84	$ 5,846.01	$ 7,132.17	$ 1,135,300.83
Feb-11	$ 1,135,300.83	$ 5,882.54	$ 7,095.63	$ 1,129,418.29
Mar-11	$ 1,129,418.29	$ 5,919.31	$ 7,058.86	$ 1,123,498.98
Apr-11	$ 1,123,498.98	$ 5,956.30	$ 7,021.87	$ 1,117,542.68
May-11	$ 1,117,542.68	$ 5,993.53	$ 6,984.64	$ 1,111,549.15
Jun-11	$ 1,111,549.15	$ 6,030.99	$ 6,947.18	$ 1,105,518.16
Jul-11	$ 1,105,518.16	$ 6,068.68	$ 6,909.49	$ 1,099,449.48
Aug-11	$ 1,099,449.48	$ 6,106.61	$ 6,871.56	$ 1,093,342.87
Sep-11	$ 1,093,342.87	$ 6,144.78	$ 6,144.78	$ 1,087,198.09
Oct-11	$ 1,087,198.09	$ 6,183.19	$ 6,183.19	$ 1,081,014.90
Nov-11	$ 1,081,014.90	$ 6,221.83	$ 6,221.83	$ 1,074,793.07
Dec-11	$ 1,074,793.07	$ 6,260.72	$ 6,260.72	$ 1,068,532.35
Jan-12	$ 1,068,532.35	$ 6,299.85	$ 6,299.85	$ 1,062,232.50
Feb-12	$ 1,062,232.50	$ 6,339.22	$ 6,339.22	$ 1,055,893.28
Mar-12	$ 1,055,893.28	$ 6,378.84	$ 6,378.84	$ 1,049,514.44
Apr-12	$ 1,049,514.44	$ 6,418.71	$ 6,418.71	$ 1,043,095.73
May-12	$ 1,043,095.73	$ 6,458.82	$ 6,458.82	$ 1,036,636.91
Jun-12	$ 1,036,636.91	$ 6,499.19	$ 6,499.19	$ 1,030,137.72
Jul-12	$ 1,030,137.72	$ 6,539.81	$ 6,539.81	$ 1,023,597.91
Aug-12	$ 1,023,597.91	$ 6,580.69	$ 6,580.69	$ 1,017,017.22
Sep-12	$ 1,017,017.22	$ 6,621.82	$ 6,356.36	$ 1,010,395.40
Oct-12	$ 1,010,395.40	$ 6,663.20	$ 6,314.97	$ 1,003,732.20
Nov-12	$ 1,003,732.20	$ 6,704.85	$ 6,273.33	$ 997,027.35
Dec-12	$ 997,027.35	$ 6,746.75	$ 6,231.42	$ 990,280.60
Jan-13	$ 990,280.60	$ 6,788.92	$ 6,189.25	$ 983,491.68
Feb-13	$ 983,491.68	$ 6,831.35	$ 6,146.82	$ 976,660.33
Mar-13	$ 976,660.33	$ 6,874.05	$ 6,104.13	$ 969,786.28
Apr-13	$ 969,786.28	$ 6,917.01	$ 6,061.16	$ 962,869.27
May-13	$ 962,869.27	$ 6,960.24	$ 6,017.93	$ 955,909.03
Jun-13	$ 955,909.03	$ 7,003.74	$ 5,974.43	$ 948,905.29
Jul-13	$ 948,905.29	$ 7,047.52	$ 5,930.66	$ 941,857.77
Aug-13	$ 941,857.77	$ 7,091.56	$ 5,886.61	$ 934,766.21
Sep-13	$ 934,766.21	$ 7,135.88	$ 5,842.29	$ 927,630.33
Oct-13	$ 927,630.33	$ 7,180.48	$ 5,797.69	$ 920,449.85
Nov-13	$ 920,449.85	$ 7,225.36	$ 5,752.81	$ 913,224.49
Dec-13	$ 913,224.49	$ 7,270.52	$ 5,707.65	$ 905,953.97
Jan-14	$ 905,953.97	$ 7,315.96	$ 5,662.21	$ 898,638.01
Feb-14	$ 898,638.01	$ 7,361.69	$ 5,616.49	$ 891,276.32
Mar-14	$ 891,276.32	$ 7,407.70	$ 5,570.48	$ 883,868.62
Apr-14	$ 883,868.62	$ 7,453.99	$ 5,524.18	$ 876,414.63
May-14	$ 876,414.63	$ 7,500.58	$ 5,477.59	$ 868,914.05
Jun-14	$ 868,914.05	$ 7,547.46	$ 5,430.71	$ 861,366.59
Jul-14	$ 861,366.59	$ 7,594.63	$ 5,383.54	$ 853,771.96

Termination Month	Beginning Principal Balance	Principal Paid	Interest Paid	Remaining Principal Amount (Termination Payment)
Aug-14	$ 853,771.96	$ 7,642.10	$ 5,336.07	$ 846,129.86
Sep-14	$ 846,129.86	$ 7,689.86	$ 5,288.31	$ 838,440.00
Oct-14	$ 838,440.00	$ 7,737.92	$ 5,240.25	$ 830,702.08
Nov-14	$ 830,702.08	$ 7,786.29	$ 5,191.89	$ 822,915.79
Dec-14	$ 822,915.79	$ 7,834.95	$ 5,143.22	$ 815,080.84
Jan-15	$ 815,080.84	$ 7,883.92	$ 5,094.26	$ 807,196.92
Feb-15	$ 807,196.92	$ 7,933.19	$ 5,044.98	$ 799,263.73
Mar-15	$ 799,263.73	$ 7,982.77	$ 4,995.40	$ 791,280.96
Apr-15	$ 791,280.96	$ 8,032.67	$ 4,945.51	$ 783,248.29
May-15	$ 783,248.29	$ 8,082.87	$ 4,895.30	$ 775,165.42
Jun-15	$ 775,165.42	$ 8,133.39	$ 4,844.78	$ 767,032.03
Jul-15	$ 767,032.03	$ 8,184.22	$ 4,793.95	$ 758,847.81
Aug-15	$ 758,847.81	$ 8,235.37	$ 4,742.80	$ 750,612.44
Sep-15	$ 750,612.44	$ 8,286.85	$ 4,691.33	$ 742,325.59
Oct-15	$ 742,325.59	$ 8,338.64	$ 4,639.53	$ 733,986.95
Nov-15	$ 733,986.95	$ 8,390.75	$ 4,587.42	$ 725,596.20
Dec-15	$ 725,596.20	$ 8,443.20	$ 4,534.98	$ 717,153.00
Jan-16	$ 717,153.00	$ 8,495.97	$ 4,482.21	$ 708,657.03
Feb-16	$ 708,657.03	$ 8,549.07	$ 4,429.11	$ 700,107.96
Mar-16	$ 700,107.96	$ 8,602.50	$ 4,375.67	$ 691,505.46
Apr-16	$ 691,505.46	$ 8,656.26	$ 4,321.91	$ 682,849.20
May-16	$ 682,849.20	$ 8,710.37	$ 4,267.81	$ 674,138.83
Jun-16	$ 674,138.83	$ 8,764.81	$ 4,213.57	$ 665,374.02
Jul-16	$ 665,374.02	$ 8,819.59	$ 4,158.59	$ 656,554.43
Aug-16	$ 656,554.43	$ 8,874.71	$ 4,103.47	$ 647,679.72
Sep-16	$ 647,679.72	$ 8,930.17	$ 4,048.00	$ 638,749.55
Oct-16	$ 638,749.55	$ 8,985.99	$ 3,992.18	$ 629,763.56
Nov-16	$ 629,763.56	$ 9,042.15	$ 3,936.02	$ 620,721.41
Dec-16	$ 620,721.41	$ 9,098.66	$ 3,879.51	$ 611,622.75
Jan-17	$ 611,622.75	$ 9,155.53	$ 3,822.64	$ 602,467.22
Feb-17	$ 602,467.22	$ 9,212.75	$ 3,765.42	$ 593,254.47
Mar-17	$ 593,254.47	$ 9,270.33	$ 3,707.84	$ 583,984.14
Apr-17	$ 583,984.14	$ 9,328.27	$ 3,649.90	$ 574,655.87
May-17	$ 574,655.87	$ 9,386.57	$ 3,591.60	$ 565,269.30
Jun-17	$ 565,269.30	$ 9,445.24	$ 3,532.93	$ 555,824.06
Jul-17	$ 555,824.06	$ 9,504.27	$ 3,473.90	$ 546,319.79
Aug-17	$ 546,319.79	$ 9,563.67	$ 3,414.50	$ 536,756.12
Sep-17	$ 536,756.12	$ 9,623.45	$ 3,354.73	$ 527,132.67
Oct-17	$ 527,132.67	$ 9,683.59	$ 3,294.58	$ 517,449.08
Nov-17	$ 517,449.08	$ 9,744.12	$ 3,234.06	$ 507,704.96
Dec-17	$ 507,704.96	$ 9,805.02	$ 3,173.16	$ 497,899.94
Jan-18	$ 497,899.94	$ 9,866.30	$ 3,111.87	$ 488,033.64
Feb-18	$ 488,033.64	$ 9,927.96	$ 3,050.21	$ 478,105.68
Mar-18	$ 478,105.68	$ 9,990.01	$ 2,988.16	$ 468,115.67
Apr-18	$ 468,115.67	$ 10,052.45	$ 2,925.72	$ 458,063.22
May-18	$ 458,063.22	$ 10,115.28	$ 2,862.89	$ 447,947.94
Jun-18	$ 447,947.94	$ 10,178.50	$ 2,799.67	$ 437,769.44
Jul-18	$ 437,769.44	$ 10,242.11	$ 2,736.06	$ 427,527.33
Aug-18	$ 427,527.33	$ 10,306.13	$ 2,672.05	$ 417,221.20
Sep-18	$ 417,221.20	$ 10,370.54	$ 2,607.63	$ 406,850.66
Oct-18	$ 406,850.66	$ 10,435.36	$ 2,542.82	$ 396,415.30
Nov-18	$ 396,415.30	$ 10,500.58	$ 2,477.60	$ 385,914.72

Termination Month	Beginning Principal Balance	Principal Paid	Interest Paid	Remaining Principal Amount (Termination Payment)
Dec-18	$ 385,914.72	$ 10,566.21	$ 2,411.97	$ 375,348.51
Jan-19	$ 375,348.51	$ 10,632.24	$ 2,345.93	$ 364,716.27
Feb-19	$ 364,716.27	$ 10,698.70	$ 2,279.48	$ 354,017.57
Mar-19	$ 354,017.57	$ 10,765.56	$ 2,212.61	$ 343,252.01
Apr-19	$ 343,252.01	$ 10,832.85	$ 2,145.32	$ 332,419.16
May-19	$ 332,419.16	$ 10,900.55	$ 2,077.62	$ 321,518.61
Jun-19	$ 321,518.61	$ 10,968.68	$ 2,009.49	$ 310,549.93
Jul-19	$ 310,549.93	$ 11,037.24	$ 1,940.94	$ 299,512.69
Aug-19	$ 299,512.69	$ 11,106.22	$ 1,871.95	$ 288,406.47
Sep-19	$ 288,406.47	$ 11,175.63	$ 1,802.54	$ 277,230.84
Oct-19	$ 277,230.84	$ 11,245.48	$ 1,732.69	$ 265,985.36
Nov-19	$ 265,985.36	$ 11,315.76	$ 1,662.41	$ 254,669.60
Dec-19	$ 254,669.60	$ 11,386.49	$ 1,591.68	$ 243,283.11
Jan-20	$ 243,283.11	$ 11,457.65	$ 1,520.52	$ 231,825.46
Feb-20	$ 231,825.46	$ 11,529.26	$ 1,448.91	$ 220,296.20
Mar-20	$ 220,296.20	$ 11,601.32	$ 1,376.85	$ 208,694.88
Apr-20	$ 208,694.88	$ 11,673.83	$ 1,304.34	$ 197,021.05
May-20	$ 197,021.05	$ 11,746.79	$ 1,231.38	$ 185,274.26
Jun-20	$ 185,274.26	$ 11,820.21	$ 1,157.96	$ 173,454.05
Jul-20	$ 173,454.05	$ 11,894.09	$ 1,084.09	$ 161,559.96
Aug-20	$ 161,559.96	$ 11,968.42	$ 1,009.75	$ 149,591.54
Sep-20	$ 149,591.54	$ 12,043.23	$ 934.95	$ 137,548.31
Oct-20	$ 137,548.31	$ 12,118.50	$ 859.68	$ 125,429.81
Nov-20	$ 125,429.81	$ 12,194.24	$ 783.94	$ 113,235.57
Dec-20	$ 113,235.57	$ 12,270.45	$ 707.72	$ 100,965.12
Jan-21	$ 100,965.12	$ 12,347.14	$ 631.03	$ 88,617.98
Feb-21	$ 88,617.98	$ 12,424.31	$ 553.86	$ 76,193.67
Mar-21	$ 76,193.67	$ 12,501.96	$ 476.21	$ 63,691.71
Apr-21	$ 63,691.71	$ 12,580.10	$ 398.07	$ 51,111.61
May-21	$ 51,111.61	$ 12,658.73	$ 319.45	$ 38,452.88
Jun-21	$ 38,452.88	$ 12,737.84	$ 240.33	$ 25,715.04
Jul-21	$ 25,715.04	$ 12,817.45	$ 160.72	$ 12,897.59
Aug-21	$ 12,897.59	$ 12,897.59	$ 80.61	$ 0.00
		$ 1,400,000.00	$ 932,984.58	

EXHIBIT G

CIP Summary of Clubhouse Expansion-Option A (six pages)

Coffin Golf Course
Budget Summary
January 6, 2005

Description	Option A 8268 SF Addition/ 4781 SF Renovation	Option B Reduce Second Flr 6865 sf Addition / 4781 SF renovation	Option C Omit Second Floor 4274 SF Addition / 4781 SF Renovation
Division 01 - General Conditions	$ 132,692.00	$ 132,692.00	$ 119,362.00
Division 02 - Sitework (Allowance)	$ 139,832.00	$ 139,832.00	$ 139,832.00
Division 03 - Concrete	$ 83,546.00	$ 86,046.00	$ 65,393.00
Division 04 - Masonry	$ 103,975.00	$ 99,725.00	$ 60,975.00
Division 05 - Metals	$ 149,700.00	$ 145,600.00	$ 66,300.00
Division 06 - Woods and Plastics	$ 155,000.00	$ 120,000.00	$ 100,000.00
Division 07 - Thermal & Moisture	$ 98,200.00	$ 112,000.00	$ 98,200.00
Division 08 - Doors and Windows	$ 44,717.00	$ 44,717.00	$ 32,630.00
Division 09 - Finishes	$ 171,848.00	$ 162,611.00	$ 119,017.00
Division 10 - Specialties	$ 9,129.00	$ 9,129.00	$ 8,126.00
Division 11 - Equipment	$	$ -	$ -
Division 14 - Conveying Systems	$ 50,000.00	$ 50,000.00	$ -
Division 15 - Mechanical	$ 94,092.00	$ 94,092.00	$ 79,092.00
Division 16 - Electrical	$ 38,120.00	$ 38,120.00	$ 29,460.00
Construction Cost	$ 1,270,851	$ 1,234,564	$ 918,387
Professional Liability Insurance	$ 1,271	$ 1,235	$ 918
Project Liability Insurance	$ 2,252	$ 2,187	$ 1,627
Design & Construction Fee	$ 82,834	$ 80,469	$ 69,070
Design & Construction Total	$ 1,357,208	$ 1,318,455	$ 990,002
Project Contingency 5%	$ 67,860	$ 65,923	$ 49,500
Base Bid Total	$ 1,425,068	$ 1,384,378	$ 1,039,503
Building Cost per Square Foot	$ 109.21	$ 118.87	$ 114.77
Alternate to add Fire Protection System to new and Existing buildings. ADD	$ 54,426.00	$ 51,918.00	$ 50,274.00

MEYER NAJEM CONSTRUCTION

Coffin Golf Course
Addition/ Renovation

January 6, 2006
Draft for Review Purposes Only

Scope of Work:

Summary:

Option A:

The project consists of an 8,268 sf, two-story addition for banquet functions, first floor will be 4,274 sf and second floor will be 4,034 sf. The addition will be consists of structural steel framing, metal stud wall framing with a painted masonry veneer. Addition will include a new hydraulic elevator. Added to the first floor will be additional storage and cooler to the south of the existing building. Work on the existing building will consist of updating the interior finishes. The exterior of the building is to receive new mansard metal seam roofing and paint. Pricing is based on plans by Browning, Day, Mullins, Dierdorf Architects Dated December 23, 2005, sheets A1.01-A, A1.01-B, A1.02, A1.03, A104, A1.05.

Option B:

Option B reduces the size of the second floor to 2770 square feet of interior space and utilizes an outdoor "roof top" seating of 1320 square foot. The "Roof Top" seating in on the roof of the first floor. This is indicated on the plans on sheet A1.01 – B.

Option C:

Option C omits the second floor of the addition completely.

Division 2:

1. Sitework:
   - Demolition of existing picnic area, includes removal concrete pad.
   - Earthwork to strip site and prepare building pad
   - All Tap or Connection Fee's associated with water, sanitary, storm, electrical, gas, cable, telephone, etc are not included in our quotation. These are all developmental costs and are paid direct by the owner.
   - Landscaping / Fountain is included for this project as an allowance of $30,000. Screen wall for cart barn will be included in this allowance.

Division 3:

1. Building Concrete:
   - 24" x 12" deep Concrete Footings
   - 9' x 5' column piers
   - 4" slab on grade and slab on deck
   - 60' x 20' area of 4' concrete under second floor balcony
   - Concrete Elevator pit

Division 4:

1. Masonry:
   - 12" CMU foundations
   - 4" Brick veneer based on $350 per Thousand
   - 12" CMU walls for the elevator shaft
   - 8" masonry screen wall at Exterior cooler/storage space.

Division 5:

1. Structural Steel:
   - Structural Steel Columns, bar joists, metal decking.
   - Manufacturer's standard metal pan stair with standard painted steel handrails, concrete filled.
   - Approximately 185 LF of standard painted steel picket rail around balcony and down balcony stairs.
   - Elevator pit ladder and hoist beam
   - Steel Lintels as required for masonry

Division 6:

1. Carpentry:
   - Engineered Wood Trusses at new addition and existing second floor.
   - Engineered Wood Trusses at existing roof to form parapet.
   - 3/4" plywood decking on roof trusses for new roof system
   - Wood Blocking for wall mounted items only, toilet accessories, etc..
   - Second Floor balcony will be constructed using treated deck materials.
2. Custom Casework:
   - Casework for this project is included as a $35,000 allowance. This includes the first floor bar (30 LF), second floor bar (50 LF), and restroom vanities.

Division 7:

1. Building Insulation:
   - 6" Kraft Faced insulation at new exterior metal stud walls (R-19) and the addition roof trusses (R-30).
2. Roofing:
   - Standing Seam Metal Roofing " Green" similar to Centria SPD 174 to be installed over ice and water shield membrane. New roofing to be installed at new addition as well as parapet design over existing building and existing second floor roof.
   - New EPDM 0.060 membrane on 1/8" tapered insulation over existing roof.
3. Caulking:
   - Includes caulking of hollow metal frames, interior of aluminum windows and plumbing fixtures.

Division 8:

1. Exterior Hollow Metal Frames, Doors & Hardware:
   - (1) Hollow Metal Door and Frame
   - (9) Solid Core Birch Doors
   - Standard ADA locksets, Hinges and door stops
2. Aluminum Storefront & Glass:
   - Aluminum entrance, storefront and glass and glazing to match existing.
   - All exterior glazing will be 1" clear insulated with high performance low E coating and all tempered.

Division 9:

1. Metal Stud Framing and Drywall
   - Exterior walls will be 6" metal stud framing with 5/8" drywall on interior and 5/8" densglass on exterior.
   - Interior walls will be 3 5/8"metal stud framing with 5/8" drywall on each side.
2. Acoustic Ceiling System
   - New Acoustic ceiling grid and tile to be install throughout new addition and existing building. New ceiling system to be 2x2 reveal edge Radar or equivalent tile and standard 15/16" grid.
3. Paint
   - Paint exterior of existing and addition "White".
   - Paint all doors and frames throughout new and exiting building
   - Paint handrail at balcony
   - Paint all walls throughout new and existing building

4. Flooring
    - All flooring throughout the new and existing is to be replaced based on $35 square yard installed carpet allowance. This equals $65,000 budget amount.

Division 10:

1. Toilet Partitions & Accessories:
    - (3) metal toilet partitions
    - (4) soap dispensers
    - (5) toilet paper dispensers
    - (3) sanitary napkin disposal
    - (4) paper towel disposal
    - (4) waste disposal
    - (4) mirrors 36 x 24
    - (8) grab Bars
2. Canopy
    - Fabric wrapped canopy at new entrance to addition

Division 11:

1. Kitchen/ Serving Equipment
    - New kitchen / serving equipment is to be provide by the Owner.

Division 14:

1. Elevator:
    - Hydraulic Passenger Elevator, 3500 LB capacity, 100 feet per minute speed, 2 stop. Standard finishes in the cab.

Division 15:

1. Plumbing:
    - New plumbing fixtures in new restrooms on first and second floors.
    - New Shower in existing men's locker room
    - New water softener to service entire building
    - Gas connection to new roof top units
2. HVAC:
    - (2) 12 ½ ton gas roof top units
    - (1) 10 ton gas roof top unit
    - (3) Economizers
    - (4) Programmable digital Thermostats

- Zone damper system on 10-ton system to split both bar areas.
- All supply and return ductwork, drops, and registers and grilles
- All bath venting to include roof fans and vents in restrooms.
- Hood and roof fan for cook area bar.
- Includes electrical requirements for the elevator.

Division 16:

- Upgrade light fixtures throughout new and existing buildings
- Receptacles for new Addition
- Electrical connection to roof top units, kitchen equipment and exhaust fans

Exclusions / Clarifications:

- Builders Risk Insurance is to be by Owner, including deductible.
- Unsuitable Soils removal will be performed on a Time and Material basis.
- Hazardous material excavation or removal is by others
- Lime Stabilization of existing site, Well Points for dewatering is not included.
- All Fee's associated with water, sanitary, storm, electrical, gas, cable, telephone, etc. are not included in our quotation. These are all developmental costs and are paid direct by the owner.
- The owner will provide all temporary water and electric.
- Excludes any work to the existing cart barn.
- Fire Protection System adds assumes that a new water line can be brought into the building from the main water line already on the property. Excludes a new water line from Cold Springs road.