

NORMANDIE GOLF CLUB LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease" or "Agreement") is made and entered into as of the _ day of January, 2015, by and between The Curators of the University of Missouri on behalf of The University of Missouri - St. Louis (the "Lessor" or "University"), a public corporation, with a place of business at 220 Woods Hall, One University Boulevard, St. Louis, MO 63121-4400 and Normandie 1901 LLC (the "Lessee"), a Missouri limited liability company, with its principal place of business at 9909 Clayton Road #222, St. Louis, MO 63124.

PRELIMINARY STATEMENT

The Lessor owns certain real property located within the geographical limits of St. Louis County, Missouri commonly known as Normandie Golf Club (the "Golf Course") which is described in that legal description which is attached hereto, incorporated herein by reference, and marked Exhibit A. The real property covered by this Lease, together with all buildings, structures, and improvements located or that may in the future be located, thereon is collectively hereinafter referred to as the "Premises" or the "Leased Premises"; and

WHEREAS, Lessor believes it is in the best interest of The University of Missouri, the City of St. Louis, the Bel-Nor community, and the citizens who utilize and in the future may utilize the Golf Course to enter into this Lease with the Lessee pursuant to the terms and conditions contained herein.

NOW, THEREFORE, for and in consideration of One Dollar (\$1.00) and other valuable consideration, the receipt and sufficiency of which is acknowledged, the Lessor and the Lessee hereby agree as follows:

ARTICLE I DEFINITIONS

1.01 Definitions. As used in this Lease, the following terms shall have the respective meanings indicated below:

Affiliate - Any and all corporations, partnerships, trusts, and other entities directly or indirectly controlled by, controlling, or subject to direct or indirect common control of any entity or person.

Capital Improvements - Any alteration or addition to, or rebuilding or renovation of, the Golf Course, the cost of which is not commonly charged to property operation and maintenance.

Commencement Date - The date upon which the Lessee leases the Golf Course and assumes its obligations under this Lease to manage and operate the Golf Course. Such date shall be as of midnight, January 1, 2015.

Exhibit A - The legal description of the real property leased hereunder.

Exhibit B - A list of Lessor owned Grounds Equipment that the Lessee is required to lease on the date this Lease is executed.

Exhibit C - A list of furniture, office and miscellaneous equipment provided by the Lessor for the Lessee's use during the term of the Lease.□

Exhibit D – Form of a financial reporting template for Lessee reporting, as provided in Article XII.

Impositions - All taxes, assessments, water, sewer or other similar rents, rates and charges, levies, license fees, permit fees, inspection fees and other authorization fees and charges, which at any time may be assessed, levied, confirmed or imposed on the Golf Course or the operation of the Golf Course.

Improvements - The buildings, structures (surface and subsurface) and other improvements, including without limitation all Capital Improvements and Required Improvements, now or hereafter located on the Premises.

Insurance Requirements - All requirements of each insurance policy, and all orders, rules, regulations, and other requirements of the University's Risk & Insurance Department which are applicable to the Golf Course or the operation of the Golf Course.

Land - The parcel or parcels of land being leased under this Lease and described by the legal description in Exhibit A attached to this Agreement and incorporated herein by this reference.

Leased Premises - A collective term for the Land and Improvements and Lessor's interest in the Land and Improvements, and any greater estate or interest hereafter acquired, together with all entrances, exits, rights of ingress and egress, easements and appurtenances belonging or pertaining thereto. A legal description of the Land is found in Exhibit A, attached hereto.

Legal Requirements - All laws, statutes, ordinances, orders, rules, regulations, permits, licenses, authorizations, directives and requirements of all governments and governmental authorities, including those of the University which now or hereafter may be applicable to the Golf Course, the Premises, and the construction, management, and operation of the Golf Course and Premises.

Operating Inventory - Consumable items used in or held in storage for use in the operation of the Golf Course, including scorecard and cart tickets, driving range balls, professional shop merchandise, food and beverages, paper and plastic ware, fuels, cleaning materials, fertilizers, pesticides, supplies and other similar items.

Operating Period - The period beginning on the Commencement Date and ending on the earlier to occur of (a) the last day of the term of this Lease, or (b) if this Lease is terminated pursuant to Article II or Article XIII below, the effective date of such termination ("Last Operating Day").

Operating Year - The Operating Year shall be January 1 through December 31 of each year.

Net Operating Losses ("NOL") – Losses resulting from subtracting all reasonably necessary operating expenses from total revenue (including deferred revenue) from the Leased Premises. NOL shall include such operating expenses that are required to run and maintain the Leased

Premises. NOL shall be a before-tax figure and exclude, among other things, principal and interest payments on loans, Capital Improvements, depreciation, amortization and acquisition(s) of Operating Inventory acquired greater than 30 days in advance of the period of consumption.

Rent Commencement Date – March 1, 2015; the date upon which the Lessee's first Lease Payment is due.

Required Improvements - The normal and necessary day to day maintenance required to maintain the Leased Premises.

ARTICLE II TERM; TERMINATION; DEFAULT

2.01 Term of Agreement. The initial term of this Sublease shall commence on the "Commencement Date", which shall be as of midnight, January 1, 2015, and shall expire at the end of the business day on the 31st day of December, 2025, unless terminated sooner pursuant to the terms of this Lease.

2.02 Termination. Lessee and Lessor acknowledge and agree that either party has the absolute right to cancel this Lease on the 1st day of each Operating Year during the Operating Period with at least 180 days' prior written notice to the other party.

2.03 Default by Lessee. Lessee shall be in default of the Lease upon the occurrence of any one of the following events:

- a. Lessee fails to make its Lease Payments to Lessor pursuant to Section 4.01 of this Lease, and such failure continues for a period of ten (10) days after written notice by Lessor requesting such payments be made; or
- b. Lessee fails to keep, observe, or perform any material covenant, agreement, term or provision of this Lease to be kept, observed, or performed by Lessee, and such default continues uncured for a period of forty-five (45) days after written notice of such default by Lessor to Lessee.
- c. (i) Lessee applies for or consents to the appointment of a receiver, trustee or liquidator of Lessee or of all or a substantial part of its assets; (ii) Lessee files a voluntary petition in bankruptcy or commences a proceeding seeking reorganization, liquidation, or an arrangement with creditors; (iii) Lessee files an answer admitting the material allegations of a bankruptcy petition, reorganization proceeding, or insolvency proceeding filed against Lessee; (iv) Lessee admits in writing its inability to pay its debts as they come due; (v) Lessee makes a general assignment for the benefit of creditors; or (vi) an order, judgment or decree is entered by a court of competent jurisdiction, on the application of a creditor, adjudicating Lessee a bankrupt or insolvent or approving a petition seeking reorganization of Lessee or appointing a receiver, trustee, or liquidator of Lessee or of all or a substantial part of its assets, and such order, judgment, or decree continues in effect for any period of sixty (60) consecutive days.

In the event of default by Lessee, Lessor shall have all rights and remedies afforded to it under all

applicable laws and shall have the right to enforce any and all claims as a result of said default against Lessee, its successors and/or assigns. In addition to any and all rights under the law, Lessor shall have the option to terminate this Lease immediately and shall have the option to immediately take over management and operation of the Golf Course with its own personnel or through a third party without jeopardizing any and all rights it might have against Lessee, its successors and/or assigns due to said default, and Lessee, its successors and/or assigns shall have no cause of action of any kind against Lessor.

2.04 Curing Defaults. Any default by Lessee which is susceptible of being cured shall not constitute a basis for termination of this Lease if the nature of such default will permit it to be cured within the grace period allotted; provided, that within such grace period the Lessee shall have given notice of its intent to cure, have commenced to cure such default, is proceeding to complete the cure in good faith and with reasonable diligence, and completes such cure within sixty (60) days after the expiration of such grace period.

2.05 Effect of Termination. The expiration or termination of this Agreement shall not affect the rights to the terminating party with respect to any liability or claims accrued, or arising out of events occurring prior to the date of termination. In the event of expiration or earlier termination of this Agreement, Lessee shall surrender the Leased Premises to the Lessor.

ARTICLE III LEASED PREMISES

3.01 Lease of Premises. The Lessor does lease to the Lessee and the Lessee does lease from the Lessor subject to the terms, covenants, conditions and provisions hereof the Leased Premises.

Condition and Suitability of the Premises. THE LESSEE AGREES THAT LESSEE IS LEASING THE PREMISES, "AS IS," "WHERE IS" and "WITH ALL FAULTS" AND THE LESSOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AS TO FITNESS, MERCHANTABILITY, USE OR CONDITION OF EITHER THE PREMISES OR ITS SUITABILITY FOR LESSEE'S INTENDED PURPOSES. Lessee leases the Leased Premises and accepts the Leased Premises without representation or warranty by Lessor, express or implied, in fact or by law, and without recourse, with respect to the condition of the Premises, including, but not limited to the soil and subsurface conditions thereof. Without limiting the generality of the foregoing, Lessor and Lessee acknowledge that Lessee has been the on-site manager of the Golf Course since 2005, and as a result is familiar with all aspects of the Leased Premises, including the Golf Course.

Except for the negligent acts or omissions of Lessor, Lessee shall, and does hereby, indemnify and hold harmless Lessor from and against any and all damages and claims, including without limitation, all attorneys' fees and expenses at both the trial and appellate levels, which arise out of the inspection of the Premises by Lessee or any mechanic's or materialman's liens which may arise in connection with the performance of any work by or at the request of the Lessee with respect to any such inspections. The foregoing indemnity provision shall expressly survive any termination or expiration of this Lease.

3.02 Lessee Responsibility. Lessee agrees to be solely responsible for, and absolve the Lessor

of and from, any and all responsibility as to, site, drainage, environmental, or use and development costs and issues of any kind.

ARTICLE IV PAYMENTS

4.01 Lease Payments. In addition to other payments, Required Improvements, and responsibilities the Lessee is required to comply with, Lessee, for and in consideration of this Lease shall make lease payments to the Lessor by paying to the Lessor the sum of \$1.00 per annum commencing March 1, 2015, and continuing on the first day of each year thereafter during the term of this Lease (the "Lease Payments").

4.02 Property Taxes. Lessee shall, at Lessee's sole cost and expense, timely pay any and all real estate taxes assessed against the Leased Premises.

4.03 Security Deposit. Lessee shall provide a security deposit ("Security Deposit") in the amount of Twenty Five Thousand Dollars (\$25,000.00), in the form of an irrevocable letter of credit, in form reasonably satisfactory to Lessor (the "Letter of Credit"), which deposit shall be held by Lessor strictly in accordance with the terms of this Lease. Upon expiration or earlier termination of this Lease, the Letter of Credit, less any amounts due or owing to Lessor by Lessee pursuant to the terms of this Lease shall be released by Lessor to Lessee. Lessor shall not draw upon the Letter of Credit without first giving Lessee notice of such default and an opportunity to cure the same in accordance with the terms of this Lease. Within fifteen (15) calendar days following the application of said Letter of Credit to correct any default by Lessee, or to pay any amount due or owing upon expiration or earlier termination of this Lease, Lessor shall provide Lessee with an accounting of such application. Upon default(s) by Lessee, after first giving notice thereof and an opportunity to cure the same as provided hereinabove, Lessor shall have the right to apply so much of the Security Deposit, in its reasonable discretion by drawing against the Letter of Credit such amounts as are necessary, to cure such default(s) or pay any expenses incurred as a result of such default(s). Lessee shall, upon demand, restore any portion of the Security Deposit which may be applied by Lessor to the cure of any default(s) by Lessee. In the event of a sale or transfer of Lessor's interest in the Leased Premises, Lessor shall have the right to transfer its rights under the Letter of Credit to the purchaser or landlord, as the case may be, and provided such purchaser or landlord has accepted responsibility for the holding, application and return of the same in accordance with the terms of this Lease and notified Lessee of such assumption of responsibility, upon any such transfer Lessor shall be relieved of all liability to Lessee for the return of the Security Deposit, and Lessee shall look solely to the purchaser or landlord for the return of the Security Deposit. The Security Deposit shall not be considered an advance payment of rent or a measure of Lessor's damages in case of default by Lessee.

4.04 Net Operating Losses. Lessee shall have the sole responsibility for all Net Operating Losses of the Golf Course incurred during the Operating Period provided; Lessor and Lessee shall each be responsible for one-half of the Net Operating Losses of the Golf Course, if any, incurred between December 20, 2014 and the Rent Commencement Date; provided, however, that in no event, shall Landlord's portion of such Net Operating Losses exceed \$25,000.

ARTICLE V EQUIPMENT AND FURNITURE

Lessor owns certain equipment and furniture utilized for the Golf Course. A list of the equipment and furniture is set forth in Exhibits B and C, attached hereto and specifically made a part hereof (separately and collectively the "Equipment").

5.01 Lessor-owned Grounds Equipment. Lessee shall lease from Lessor all Lessor-owned Grounds Equipment set forth in Exhibit B. Lessor shall be responsible for any and all maintenance required on the Grounds Equipment. Upon termination of the Lease pursuant to Article II, this equipment shall be returned to the Lessor in a condition reasonable for normal wear and tear of the time frame considered.

5.02 Lessor-owned Furniture and Equipment. Lessor shall provide, at no additional cost to Lessee, such furniture and various other operating materials and supplies for the Lessee's use during the term of this lease, set forth in Exhibit C. Lessor shall have no obligation to repair or replace any such equipment. Upon termination of this Lease, this equipment shall be returned to the Lessor in a condition reasonable for normal wear and tear of the time frame considered.

5.03 Grounds Equipment Lease Payments. In consideration for the use of the Grounds Equipment, Lessee agrees to pay Lessor the sum of \$1,096.78 per month ("Equipment Payments") for the first twenty four consecutive months beginning with the Rent Commencement Date. The first such Equipment Payment will be due on March 1, 2015, and thereafter Equipment Payments will be due on the 1st day of each month, with the twenty fourth and final payment to be made on or before February 1, 2017. Upon receipt of the final Equipment Payment, ownership interest in the Grounds Equipment shall be transferred from Lessor to Lessee for consideration of \$1.00 to be paid at the time of transfer. Equipment Payments shall be remitted and made payable to the University of Missouri – St. Louis at the following address: 220 Woods Hall, One University Boulevard, St. Louis, MO 63121-4400, Attention: Director of Business Services.

5.04 Option to Purchase or Accept Assignment of Lessee Equipment. Upon the expiration or termination of this Lease, Lessor shall have the option but not the obligation to purchase any equipment owned by Lessee and primarily utilized at the Golf Course by Lessee in the maintenance thereof at its fair market value (using straight line depreciation method), or to require Lessee to assign any leases Lessee has related to equipment used at the Golf Course to the Lessor.

ARTICLE VI RIGHTS AND OBLIGATIONS OF THE LESSEE

6.01 Use. Lessee shall at all times use and occupy the Premises for the operation and management of a public or semi-private golf course (i.e., publically accessible with payment of access greens fee), including the operation and management of a golf shop and for no other use or purpose.

All materials, goods and equipment stored, delivered to, or offered for sale on the Premises shall be the property of the Lessee except those owned by Lessor. Furthermore, these materials shall not be hazardous, explosive, or of a nature that would attract wildlife.

Lessee shall comply with all University, federal, state, and local laws, rules and regulations

including, but not limited to, those relating to tax, environmental, Americans with Disabilities, immigration, fire, building, and safety which may apply to the operation and management of the Golf Course and the Improvements constructed at the Premises and other activities at the Premises, including regulations promulgated by Lessor, and Lessee shall maintain in effect and post in a prominent place all necessary and/or required licenses or permits. If there is any discrepancy amongst the laws, rules, and/or regulations, the most restrictive provision shall apply.

6.02 Access. During the Term hereof, and until such time as this Lease expires or is earlier terminated, Lessee shall have access to the Leased Premises 24 hours a day, seven days a week, 365 days per year.

6.03 Signs and Re-Branding. During the term of this Agreement, Lessee shall have the right, at its expense and subject to the terms hereof, to place in or on the Premises a sign or signs identifying the Golf Course and such signage as is customary in the operation of a golf course, including, without limitation, directional signage, tee placement advisories and cart path restrictions. Lessee shall be responsible for obtaining from the appropriate governing body all necessary permits for such signage. Lessee shall also have the right to rebrand the Golf Course in order to increase and maintain the interest of patrons who use the Golf Course and the amenities of the Leased Premises. Lessor shall have the right to approve, at its reasonable discretion, any re-branded concept proposed by the Lessee. Such Lessor approval shall not be unreasonably conditioned, withheld or delayed. Lessor may also maintain a sign or signs at its expense, identifying Lessor as owner and acknowledging any patrons or students. Lessor and Lessee shall work cooperatively on the placement, appearance and content of any signage proposed for the Golf Course.

6.04 Trade Fixtures. During the term of this Agreement, Lessee shall have the right, at its expense, to place in or on the Premises trade fixtures, furnishings, personal property, equipment and materials necessary to perform its services or any other services required or authorized hereunder. Said trade fixtures, furnishings, personal property, equipment and materials shall remain the property of Lessee, and except as may otherwise be directed by Lessor, Lessee shall remove immediately such fixtures and personal property at the expiration or termination of this Lease and repair any damage to the Premises resulting from such removal.

ARTICLE VII UNIVERSITY RULES AND REQUIREMENTS

7.01 University Rules and Requirements. Notwithstanding the foregoing or anything else herein to the contrary, the parties acknowledge that the University is a state entity and the general authority having jurisdiction with respect to its operations and properties, including, the Leased Premises and all occupants in their respective use of and activities at the Leased Premises, in which case (a) it reserves its governmental powers and immunities and is entitled to enforce its codes and other rules and regulations (including standard inspection fees and the like) independent of this Lease, as well as require Lessee to comply with any applicable laws as a condition of this Lease, and (b) its Collected Rules and Regulations applicable to the use of its facilities and its Facilities Management Policy and Procedure Manual, both of which can be found on its website, as updated, supplemented, or amended from time to time, are deemed to be Applicable Requirements. Without limiting the generality of the foregoing, the University requires compliance with its prevailing

wage requirements and requires compliance with bidding and bond requirements for alterations, additions, improvements, and associated work at the Premises during the Term, whether by or on behalf of Lessor or Lessee, which are in excess of \$25,000.

7.02 Modified University Governing Requirements. The use or possession of any alcoholic beverage on University property is prohibited with the exception of the Leased Premises, as to which the Chancellor has approved the possession of alcoholic beverages in accordance with Lessor's policy (See The University of Missouri System's "CRR 110.050 – Alcoholic Beverages" website for more information regarding alcoholic beverages.). Effective January 1, 2012, the University of Missouri - St. Louis became Tobacco-Free on all campus property, both indoors and outdoors. The term "Tobacco-Free" means that the smoking or other use of any tobacco or tobacco-type product, including but not limited to, cigarettes, cigars, smokeless tobacco, and pipes is prohibited. This does not include e-cigarettes. The Leased Premises shall be operated consistent with the University's Tobacco-Free policy with the following Chancellor's exception: the smoking or other use of any tobacco or tobacco-type product may occur outdoors exclusively within the property boundaries of the Leased Premises. The use of any tobacco or tobacco-type product indoors within the Leased Premises remains strictly prohibited pursuant to the University's Tobacco-Free policy.

7.03 Adoptions or Amendments to Governing Requirements. In the event the University adopts or amends its Collected Rules and Regulations or its Facilities Management Policy and Procedure Manual or other applicable requirements which may be reasonably expected to have a material adverse impact on the terms, conditions or provisions of this Lease as applicable to the Leased Premises, Lessee may, within thirty (30) days of actual notice of such adoption or amendment, elect to terminate this Lease by providing not less than 30 days' notice thereof. If Lessee does not give notice of termination during such thirty (30) day period following actual notice of such adoption or amendment, then it shall be deemed to have waived its right to terminate this Lease on such shortened notice.

ARTICLE VIII LEASEHOLD IMPROVEMENTS

8.01 Improvements Approval. In consideration of the foregoing Section 7.01:

(a) Lessee shall NOT be required to make specific improvement(s) to the Golf Course during the term of this Lease. However, any improvements other than the normal and necessary day to day maintenance required to maintain the Leased Premises shall be done by Lessee and in all cases in conformity with plans and specifications prepared by or for the Lessee and Lessee shall not commence any such work until Lessor shall have approved said plans and specifications. Lessor shall review the plans and respond to Lessee within fourteen (14) days with regard to Lessee's proposed plans and specifications. All of Lessee's work shall be done in accordance with the plans and specifications approved by the Lessor; provided, however, that no approval by the Lessor shall be deemed an affirmation that such drawings or improvements constructed in accordance therewith are in compliance with applicable building codes or other applicable ordinances and regulations, nor shall any such approval by Lessor relieve Lessee from its obligations, at Lessee's sole cost and expense, to make any architectural and/or construction changes to such drawings or improvements necessary to comply with all applicable ordinances

and regulations, and the approved plans and specifications. To the extent that any Capital Improvement to the Golf Course or structural repair or replacement of any part of the Improvements, including, without limitation, the pump station, walls, bearing members or roof of the building, is less than Twenty Thousand and 00/100ths Dollars (\$20,000.00) the cost thereof shall be paid by Lessee. To the extent the cost of such improvement, repair or replacement exceeds Twenty Thousand and 00/100ths Dollars (\$20,000.00), Lessor and Lessee shall consult with one another prior to Lessee being required to perform the same. To the extent Lessee determines, in its sole discretion that it is not in its best interest to complete such Capital Improvement repair or replacement costing in excess of \$20,000, Lessee may terminate this Lease with 90 days' notice to Lessor. Notwithstanding anything above, Lessor shall have no financial obligation with respect to any Capital Improvement, repair or replacement.

(b) Any improvements that impact any lake, river, stream, creek, drainage ditch or other body of water constituting a "water of the United States" or jurisdictional wetland shall be reviewed and approved by Lessor and any other appropriate or required local, State and/or Federal regulatory offices and agencies, including the U.S. Army Corps of Engineers, prior to construction of these Required Improvements.

8.02 Improvements upon Lease Termination. Upon the expiration or earlier termination of this Lease, improvements benefitting the Leased Premises shall remain the property of the Lessor.

8.03 General Improvements. Separate and apart from the Improvements that are approved by the Lessor, it is anticipated over the life of the Lease that additional Capital Improvements ("General Improvements") may be needed. If such General Improvements are deemed necessary by the Lessee then, in that event, the cost thereof shall be borne by Lessee as provided in Section 8.01 hereinabove.

8.04 Construction; Indemnity. Except to the extent of the Lessor's negligent or intentionally tortious acts or omissions, Lessee agrees to indemnify and hold harmless Lessor and its board of curators, directors, agents, employees, and assigns against any mechanics' or materialsmen's liens against the Premises and against any claims, losses, damages or liability whatsoever to person or property arising out of the construction or maintenance of the Premises by or on behalf of Lessee to the extent caused by the intentionally tortious or negligent acts or omissions of Lessee, its agents, contractors, servants or employees, or by reason of any unsafe condition of the Premises caused thereby; and Lessee agrees to carry and cause its contractors and subcontractors to carry, worker's compensation insurance as required by State statute and to protect Lessor against claims of employees of Lessee. The construction, erection, and placement of all Capital Improvements shall be subject to Lessor's review and approval, not to be unreasonably withheld or delayed, and shall be in accordance with all applicable federal, state, and local laws and regulations, the most restrictive of which shall apply. In no event shall Lessee be permitted to remove or demolish any improvement(s) or fixtures constructed or installed at the Premises without Lessor's prior written consent, not to be unreasonably withheld or delayed. In the event of an anticipatory breach of this Lease by reason of the filing of any voluntary or involuntary petition for receivership or bankruptcy, or the appointment of any trustee for Lessee, the buildings and improvements so erected by Lessee shall, to the extent permitted by law, be retained by Lessor.

ARTICLE IX ACCEPTANCE, MAINTENANCE AND REPAIR

9.01 "AS IS" Condition. Lessee warrants that it has inspected the Golf Course and Premises and accepts possession of the Golf Course and Premises and the Improvements thereon "as is" in their present condition, and agrees that the Premises are suitable and sufficient for the uses required and/or permitted hereunder.

9.02 No Obligation. Lessor shall not be required to remove nor to maintain nor to make any improvements, repairs or restorations upon or to the Golf Course or Premises or to any of the improvements presently located thereon or to any improvements placed upon the Premises by Lessee, its successors, or assigns.

9.03 Lessee Obligations. Lessee shall throughout the Term of this Lease assume the entire responsibility, cost, and expense for all repair, maintenance and replacement whatsoever to the Golf Course and the Premises whether such repair or maintenance be ordinary or extraordinary, structural or otherwise, and, shall keep the Premises in a good condition and repair as reasonably determined by the Lessor. Any replacements Lessee makes under this Lease shall be of equal or better quality as the item being replaced and shall be approved by the Lessor. Without limiting the generality of the foregoing, Lessee shall: keep at all times, in a clean, professional, and orderly condition and appearance, the Golf Course and Premises, all Improvements thereon, and all of Lessee's fixtures, equipment and personal property which are located on any part of the Premises; maintain, repair, when necessary the greens, bunkers, irrigation systems, drainage systems, buildings, and other property associated with the Golf Course; repair any damage caused by Lessee or its invitees, tenants, or contractors to paving, grasses, turf, soils, water or other parts of the Golf Course or Premises caused by any oil, gasoline, grease, lubricants, solvents, flammable liquids, or substances having a corrosive or detrimental effect thereon, and remediate any release caused by Lessee or any of its invitees, tenants or contractors of any substance that has or potentially has a harmful effect on human health or the environment as determined by any regulatory agency; take whatever measures are necessary to adequately control sedimentation and erosion, and to address all sanitary and stormwater issues related to the Premises and surrounding property affected by the Premises and its use; maintain and repair all utility service lines placed on the Premises, including but not limited to, water lines, gas lines, electrical power and telephone conduits and lines, sanitary sewers and storm sewers.

9.04 Failure to Maintain. In the event Lessee fails to maintain, clean, repair, rebuild, replace, repaint or perform in accordance with this Article or any other Article of this Lease within a period of sixty (60) days after written notice from Lessor to perform any obligations required to be done under the provisions of this Lease, then Lessor may, at its option but without any obligation to do so, and in addition to any other remedies which may be available to it under this Lease or otherwise at law or in equity, enter the Golf Course and Premises, without such entering causing or constituting a trespass, a cancellation of this Lease, or an interference with the possession of the Premises, and perform any obligation of Lessee under the Lease with respect to such maintenance, replacement or repair, including, repair, replace, rebuild, paint all or any part of the Premises or the Improvements thereon, and do all things reasonably necessary or desirable to accomplish the work required, and the cost and expense thereof shall be paid to Lessor by Lessee on demand. If, however, in the reasonable opinion of Lessor, Lessee's failure to perform any such obligations

endangers the safety of the public, the property of Lessor or other users, or occupants at the Premises, and Lessor so states same in its notice to Lessee along with the actions Lessor believes must be taken to remedy such failure and time frame for taking such actions, Lessor may, at its sole option but without any obligation to do so, in addition to all other remedies which may be available to it, elect to perform such obligations at any time after the giving of such notice and a reasonable opportunity under the circumstances to cure the default, and provided Lessee has been given such notice and failed to cure the default, the Lessee agrees to pay Lessor the cost and expense of such performance on demand. The rights of Lessor under this Article shall be in addition to, and not in lieu of, the rights and remedies set forth elsewhere in the Lease. Furthermore, should Lessor, its officers, employees or agents undertake any work hereunder, Lessee hereby waives any claim for damages arising from Lessor's, its officials', employees', or agents' conduct,. The foregoing shall in no way affect or alter the primary obligations of Lessee as set forth in this Agreement, and shall not impose or be construed to impose upon Lessor any obligations to maintain the Golf Course or Leased Premises.

9.05 Right of Entry. Lessor may enter the Golf Course and Premises at reasonable hours to inspect same, and determine whether Lessee is complying with all its obligations hereunder, provided, Lessor shall use reasonable efforts not to disturb Lessee in its operation of the Golf Course or interfere with play on the Golf Course. Subject to the foregoing, Lessee hereby waives any claim for damages for any injury to, inconvenience to, or interference with Lessee or Lessee's business operations resulting from any such entry by Lessor.

ARTICLE X OPERATING RESPONSIBILITIES

10.01 Standard of Operation. Lessor acknowledges that the sport of golf is a seasonal game and that closing of a course may be appropriate when play is out of season, such as in the winter months, or when weather is inclement. Subject to closing for inclement weather and customary seasonal closings, Lessee agrees it will manage and operate the Golf Course on a continual basis throughout the term of this Lease and in a professional and competent manner and in a manner consistent with the management and operational practices at other public and semi-public golf courses located in the St. Louis metropolitan area. Lessee shall have the responsibility to: (a) at all times maintain the Golf Course and the Premises as a public or semi-private course; (b) determine, establish, and implement the policies, standards, and schedules for the operation and maintenance of the Golf Course and all matters affecting customer relations; (c) hire, train, and supervise the golf professional/manager, course superintendent, and all Golf Course employees; (d) supervise and direct all phases of advertising, sales, and business promotion for the Golf Course; and (e) establish accounting and payroll procedures and functions for the Golf Course. Lessee agrees, for itself, its successors and assigns that all policies and practices related to the functions and responsibilities described herein shall comply with all Federal requirements including, but not limited to, the provisions of Title VI of the Civil Rights Act of 1964.

10.02 Responsibilities of Lessee. Lessee shall, in accordance with the terms of this Lease, perform or have performed the following services:

- a. Enter into such contracts for the furnishing of utilities, maintenance, equipment and other services to the Golf Course, all in its own name and for its own account;

- b. Make all repairs, decorations, revisions, alterations and improvements to the Golf Course and Premises as shall be reasonably necessary for maintaining the Golf Course in good order, condition, and repair ;
- c. Incur such expenses as shall be necessary for the proper operation and maintenance of the Golf Course, including, but not limited to, lease or purchase expenses for Equipment and Furnishings and costs for Operating Inventory;
- d. Maintain levels of Operating Inventory deemed appropriate by Lessee for supplying the needs of the Golf Course and its customers;
- e. Apply for, and obtain and maintain, all licenses and permits required for Lessee in connection with the operation and management of the Golf Course. Lessor agrees to execute any and all applications and such other documents as shall be reasonably required and to otherwise cooperate, in all reasonable respects with Lessee in the application for, and obtaining and maintenance of, such licenses and permits;
- f. Perform or have performed, all such acts and things in and about the Golf Course as shall be reasonably necessary to comply with all Insurance Requirements and Legal Requirements and to timely discharge any lien, encumbrance or other charge on the Golf Course or this Lease;
- g. Pay all Impositions and insurance premiums when due on policies required to be obtained and maintained by Lessor under Article XV of this Lease. The insured shall be Lessee and Lessor shall be an additional insured on the General Liability policy;
- h. Have on Premises a minimum of fifty (50) golf cars for lease to patrons of the Golf Course.
- i. Have the Golf Course open to the public at a minimum 360 days of the year, subject to closing for inclement weather.
- j. Provide golf pro shop sales and services.
- k. Provide annual passes and related services.
- l. Provide food and beverage sales and services.
- m. Provide a golf instruction program.
- n. Maintain all pre-scheduled tournaments/events, subject to inclement weather.
- o. Provide the availability of course time for scheduling charity/group tournaments and outings.

ARTICLE XI GOLF SHOP OPERATIONS

11.01 Record of Sales. Except as otherwise prohibited by law, Lessee shall be required to report to the Lessor an accounting of all sales and other gross revenues on merchandise or services from its operation of the Golf Course during the term of this Lease. All revenues generated from golf sales remain with the Lessee.

11.02 Fixtures. Lessor has supplied and furnished the shelves, cabinets, countertops, display cases, display racks and other furniture fixtures, equipment and appliances set forth on Exhibit C for the operation of the golf pro shop. Lessee, may at its own expense, supply and furnish any supplemental display fixtures, such as mannequins and temporary display fixtures, that Lessee in its discretion elects to purchase for the golf pro shop. Title to fixtures, equipment and appliances which are built into or fastened to the Premises shall remain with Lessor at the termination of this Lease, without any payment therefor, from Lessor to Lessee.

11.03 Taxes and Fees. Any and all taxes, fees and assessments levied upon the Golf Course and its operations, including but not limited to license fees, fees for permits, profits, sales or use taxes on Lessee's property, personal property taxes on Lessee's property or any other taxes which may be levied or assessed on the assets, business or capital of the pro shop or the income therefrom earned or received by Lessee from such operations or on the merchandise carried therein by any duly constituted local, city, county, state, federal or other governmental authority, shall be borne and timely paid by Lessee.

11.04 Indemnification. Except for the negligent or tortious acts or omissions of Lessor, its officers, agents and employees, Lessee will at all times indemnify and hold harmless Lessor against all actions, claims, demands, liabilities and damages which may in any manner be brought, imposed on or incurred by Lessor as a consequence or arising out of any act, default, or omission on the part of Lessee or any of its officers, employees or agents, or the use or infringement by Lessee, its officers, employees or agents of any trademark, copyright or patent in connection with the operation of the golf pro shop that was not made available for use by Lessor or to the extent the same is not attributable in whole or in part to the acts or omissions of Lessor, or any of its officers, employees or agents.

11.05 Repurchase of Inventory. Upon expiration or termination of this Lease for any reason, Lessee shall prepare, at its own expense, a physical inventory of all saleable goods and merchandise located in the golf pro shop at the close of business on the last day of this Lease, together with invoices and receipts (or other commercially reasonable acceptable method of payment verification) showing the cost of such inventory based on the FIFO method of inventory costing and evidence of payment of such invoices and receipts. The inventory shall consist of two categories of merchandise: (1) saleable items carrying the Normandie Golf Club name and/or logo; and (2) all remaining saleable goods and merchandise not listed under Category (1). The results of such inventory, with copies of supporting documentation, shall be furnished by Lessee to Lessor as soon as possible following such termination for Lessor's review and verification. Lessor shall have the option, but not the obligation, to purchase any or all of the Category (1) and/or (2) remaining saleable goods and merchandise at the cost as shown on such invoices, including the cost of freight, shipping and handling charges, sales, excise or use taxes and the cost of logo embroidery, such option to run for sixty (60) days after receipt by Lessor of the inventory information from Lessee. Lessor shall have sole discretion as to which items it shall purchase.

Lessee shall make the inventory available to Lessor for inspection immediately after submitting the inventory information to Lessor, and for sixty (60) days thereafter.

ARTICLE XII ACCOUNTS; RECORDS AND REPORTS

12.01 Reports to Lessor. The parties agree that not later than 30 days prior to the beginning of each Operating Year, Lessee shall submit to the Lessor for review and reasonable approval a proposed annual operating budget in a form reasonably acceptable to Lessor. At a minimum, Lessee's proposed annual operating budget shall set forth Lessee's estimate of Golf Course income, operating expenses and capital expenditures for the coming Operating Year, and shall include a statement of reserves, proposed rent adjustments, and a year-to-date operating statement. Lessee shall operate the Golf Course in accordance with the approved annual operating budget. During the first Operating Year, Lessee shall operate the Golf Course in accordance with the operating budget as on file with Lessor as of the Commencement Date. Such operating budget shall show all anticipated income, debt service and expenses of management, operations, reserves and maintenance for each Operating Year or portion thereof following the Commencement Date. On an annual basis throughout the Term hereof, Lessee shall provide to the Lessor, without request or demand, Lessee's annual profit and loss statement for the Golf Course business for each previous Operating Year in a form substantially similar to that attached hereto as Exhibit D.

12.02 Tax Returns of Lessee. Lessor acknowledges that Normandie 1901 LLC is a disregarded entity for tax purposes. Not later than October 15th of each year during the Term hereof, Lessee shall provide to the Lessor, without request or demand, copies of the K-1's issued to the members for purposes of filing the prior year's federal, state and local income tax returns related to the operation of the Golf Course business and such other information as Lessor may reasonably require to assure Lessor that tax returns were filed for Normandie 1901 LLC.

ARTICLE XIII ASSIGNMENT

13.01 Assignment. Lessee shall not have the right to assign or in any manner transfer any of its interest or obligations in and under this Lease nor contract or subcontract for the operation of the Golf Course, nor permit occupancy of the Premises or any portion thereof by anyone with, through or under Lessee, without the prior written consent of Lessor. Consent by Lessor to one or more such acts, transfers, or assignments of this Lease shall not operate as a waiver of Lessor's rights under this Section or any subsequent act, transfer, or assignment. No such assignment shall release Lessee as assigning party, from any obligation or liability hereunder with respect to acts, facts, or circumstances arising prior to the date of such assignment unless Lessor specifically agrees in writing to such release. Notwithstanding the foregoing, Lessee shall be entitled to assign all its rights and obligations under this Agreement without the prior written consent of the Lessor to a limited partnership in which Lessee serves as managing general partner or to a Limited Liability Company in which the Lessee serves as the managing member.

Subject to the foregoing, all provisions of this Lease shall inure to and be binding upon Lessee, and its legal representatives, successors and assigns.

13.02 Permitted Assignment by Lessor. Lessor shall have the right, without the consent of

Lessee, to assign this Agreement.

13.03 Remedies. Any assignment by Lessee in violation of the provisions of this Article XIII shall be null and void and shall result in a termination of this Agreement. In addition to any other remedies available to Lessor, the provisions of this Section 13.03 shall be enforceable by injunctive proceeding or by a suit for specific performance.

ARTICLE XIV DAMAGE OR DESTRUCTION; EMINENT DOMAIN

14.01 Damage or Destruction. Should the Golf Course be destroyed or substantially damaged by fire, tornadoes, and/or other casualty or acts of God, Lessee shall have the option to either restore, repair, or rebuild the Golf Course using the insurance proceeds from the policies procured by Lessee herein, or, by written notice to Lessor terminate this Lease, and in such termination event Lessor shall receive the insurance proceeds (except for any such proceeds payable to Lessee for losses attributable to Lessee's property, which shall be payable to Lessee) and neither party shall have any further obligation to the other party under this Lease, except with respect to liabilities accruing, or based upon events occurring, prior to the effective date of such termination. For the purpose of this Section, the Golf Course shall be deemed to have been substantially damaged if the Lessee's estimated length of time required to restore the Golf Course substantially to its condition and character just prior to the occurrence of this casualty shall be in excess of six (6) months. Should the Golf Course damage be less than substantial, the parties agree that the insurance proceeds shall be applied to the restoration and repair of the Golf Course by Lessee.

14.02 Eminent Domain. If all of the Premises (or such a substantial portion of the Premises so as to make it infeasible, in the reasonable opinion of Lessor, to restore and continue to operate the remaining portion of the Premises for the purposes contemplated in this Agreement), shall be taken through the exercise (or by agreement in lieu of exercise) of the power of eminent domain, then upon that date this Lease shall terminate and neither party shall have any further obligation to the other party under this Agreement except with respect to liabilities accruing, or based upon events occurring, prior to the effective date of such termination, and Lessee shall have no claim for damages of any character against Lessor, its curators, officers, employees, or agents on account of such termination. Nothing in this Section shall be construed to limit the right of Lessee to seek compensation from the taking authority for the termination of its rights under this Lease as a result of such taking, or prevent Lessee from retaining any such compensation so obtained, without accounting to Lessor for any such compensation so received.

ARTICLE XV INSURANCE AND BONDS

15.01 Coverage. Lessee agrees to procure and maintain, at all times during the term of this Lease, a minimum of the following insurance:

- a. Insurance on the Golf Course buildings and contents, including the Furnishings and Equipment and Operating Inventories, against loss or damage by fire, lightning, and/or any other perils insurable under an "all risk" policy, for any property in their care, custody, and control, and any property on consignment or being held by them for sale in the pro shop under the form of "special perils" coverage to full replacement cost.

- b. Business interruption insurance payable to Lessee, covering actual losses sustained due to fire, lightning and other perils insurable under the form of "special perils" coverage.
- c. Insurance on the Golf Course and contents, including without limitation the Furnishings and Equipment and Operating Inventories, against loss from accidental damage to, or from the explosion of boilers, air conditioning systems, refrigeration and heating apparatus, pressure vessels and pressure pipes installed on the Golf Course (but such coverage shall be required only in the event that there are fired pressure vessels-boilers on the Premises), in an amount not less than one million dollars (\$1,000,000.00) with respect to any one accident and with no co-insurance provisions.
- d. Commercial general liability insurance, including without limitation, bodily injury, personal injury, property damage, products liability, contractual liability covering the provisions of this Agreement, and liquor liability, in an amount not less than one million dollars (\$1,000,000.00) single limit per occurrence. Lessor shall be named as an additional insured.
- e. Automobile liability insurance in an amount not less than one million dollars (\$1,000,000.00) single limit per occurrence.
- f. Workers' compensation in accordance with Missouri State Statutes or provide evidence of monopolistic state coverage. Employers Liability with the following limits: \$500,000 each accident, disease each employee and disease policy limit.
- g. Commercial crime coverage which includes employee dishonesty coverage written on a "blanket" basis covering all employees with a limit of no less than \$100,000 per occurrence; and theft, disappearance, and destruction coverage "inside" the Premises and "outside" the Premises with a limit of no less than \$50,000 per occurrence.
- h. Environmental coverage with a limit of no less than \$1,000,000 per occurrence.

All coverages provided under section 15.01 shall be endorsed to show Lessor as Loss Payee with respect to Lessor's property but not as to any equipment that is owned by Lessee and set forth as Scheduled Equipment on the insurance policy; for such equipment, Lessee shall be the Loss Payee. Lessor agrees that for proceeds for which Lessor is Loss Payee, Lessor shall with proper documentation make such proceeds available to Lessee upon request for the restoration or repair of the Golf Course and Improvements as provided under Article XV hereinabove.

A certificate of insurance evidencing all coverage required is to be provided at 10 days prior to the inspection date of the contract between the Lessee and Lessor. Lessee is required to maintain coverages as stated and required to notify the Lessor of a carrier change or cancellation within two (2) business days. The Lessor reserves the right to request a copy of the policies. The Lessor reserves the right to require higher limits on any contract provided notice of such requirement is stated in the request for proposals for such contract.

The types of insurance and the coverage amounts specified in this article are the minimum insurance required in connection with the Lease and operation of the Golf Course.

Lessee agrees to maintain, on a primary basis and at its sole expense, at all times during the life of any resulting contract the insurance coverages, limits, including endorsements described herein. The requirements contained herein, as well as the Lessor's review or acceptance of insurance maintained by Lessee is not intended to and shall not in any manner limit or qualify the liabilities or obligations assumed by Lessee under any resulting contract. Coverage to be provided as follows by a carrier with A.M. Best minimum rating of A- VIII.

Lessee may satisfy the minimum liability limits required for Commercial General Liability or Business Auto Liability under an Umbrella or Excess Liability policy. There is no minimum per occurrence limit of liability under the Umbrella or Excess Liability; however, the Annual Aggregate limit shall not be less than the highest "Each Occurrence" limit for either Commercial General Liability or Business Auto Liability. Lessee agrees to endorse the Lessor as an Additional Insured on the Umbrella or Excess Liability, unless the Certificate of Insurance state the Umbrella or Excess Liability provides coverage on a "Follow-Form" basis.

15.04 Blanket Policies. Any insurance policies provided by Lessee under this article may be affected under policies of blanket insurance which cover other properties in addition to the Golf Course.

15.05 Handling of Claims. Lessee shall be responsible for handling all claims for any losses, damages, liability, and expenses (including without limitation personal injury and property damage claims) arising out of the operation, maintenance, repair, or improvement of the Premises. Handling such claims shall include without limitation responding to such claims, investigating such claims, retaining legal counsel to defend such claims, so long as said counsel is reasonably acceptable to Lessor, settling such claims, and paying any losses, damages, and expenses relating to such claims. Lessee and Lessor understand and agree that with respect to the policies of insurance required under Article XV, the portion of any losses, damages, and expenses paid with respect to such claims which are subject to a deductible amount or a self-insurance or a self-assumption amount shall be the sole responsibility of Lessee.

15.06 Reporting of Claims. Lessee will furnish annually loss run reports from the insurance company on claims filed under all coverage required under Article XV. Lessee is also required to notify Lessor immediately of any loss resulting in serious bodily injury.

ARTICLE XVI GENERAL PROVISIONS

16.01 Indemnities.

- a. General Indemnity - Except for the negligent or intentionally tortious acts or omissions of Lessor, its members, officers, employees, and agents, Lessee agrees to indemnify and hold Lessor, its curators, officials, authorities, employees, and agents harmless from and against any and all losses, liabilities, including strict liability injuries, claims, demands, damages, judgments, cost and expenses, including reasonable attorneys' fees and witness fees for the defense thereof, arising out of or resulting from the operation, maintenance or management

of the Golf Course (excluding certain operating losses as set forth in Section 4.04, above or Lessor contractual obligations) or from any breach or default on the part of Lessee in the performance of any covenant or agreement on the part of Lessee to be performed pursuant to the terms of this Lease, or from any acts, omissions, or negligence of Lessee, its invitees, agents, contractors, servants, employees, sub-contractors, concessionaries or licensees, arising out of or resulting from the use, operation, maintenance, or management of the Golf Course. In case of any action or proceeding brought against Lessor, its curators, officials, authorities, employees or agents, by reason of any such claim, upon notice from Lessor, Lessee covenants to defend such action or proceeding by counsel reasonably satisfactory to Lessor.

- b. Environmental Indemnification - For purposes of this Lease, "Hazardous Substance" shall mean any toxic or hazardous wastes, materials, pollutants or substances, including without limitation, petroleum products and by-products, flammable explosives, radioactive materials, asbestos, polychlorinated biphenals, and substances defined as "hazardous substances" or "toxic substances" or similarly identified in or pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. 6901 et seq., as amended; any chemical substance or mixture regulated under the Toxic Substance Control Act of 1976, 15 U.S.C. 2601 et seq., as amended; any "toxic pollutant" under the Clean Water Act, 33 U.S.C. 466 et seq., as amended; any hazardous air pollutant under the Clean Air Act, 42 U.S.C. 7401 et seq., as amended; and any toxic or hazardous wastes, materials, pollutants or substances regulated under any other federal, state local or other governmental legislation, statute, law, code, rule, regulation, order, requirement, ordinance or guideline now existing or hereafter enacted, identified by its terms as pertaining to toxic or hazardous wastes, materials, pollutants, or substances. "Environmental Laws" as used herein shall mean all such laws described above and any other applicable federal, state and local laws, rules and regulations related to air quality, environmental control, release of hazardous materials, hazardous wastes and hazardous substances, and any and all other applicable environmental laws.

Lessee hereby agrees that it shall: not dispose of, store, or allow the release of any Hazardous Substances on or from the Golf Course (except in compliance with all environmental laws and all other laws, ordinances, orders, requirements, rules or regulations of governmental authorities pertaining thereto), and provide Lessor with written notice upon Lessee's obtaining knowledge of any potential or known release of any Hazardous Substances on or from the Premises in violation of any Environmental Law or other law, ordinance, order, requirement, rule or regulation of governmental authorities; upon Lessee's receipt of any notice of any such potential or known release, or threat of release, from any governmental authority; or upon Lessee's obtaining knowledge of the incurring of any expense or loss by such governmental authority in connection with the assessment, containment, or removal of any Hazardous Substances for which expense or loss Lessee or the Lessor may be liable or for which expense a lien may be imposed on the Premises. Except for the negligent or intentionally tortious acts or omissions of Lessor, its members, officers, employees, and agents, Lessee shall indemnify, defend and hold harmless Lessor, its curators, officials, authorities, employees, and agents from and against any and all losses, liabilities, including strict liability, injuries, damages, and expenses

(including, but not limited to, attorney fees and expenses and court costs and other costs of any litigation or other proceeding), related to costs of settlement or judgment and claims of every kind whatsoever paid, incurred or suffered by, or asserted against Lessor by any person or governmental agency and/or pursuant to any Environmental laws, as a direct or indirect result of, the presence on or under, or the escape seepage, leakage, spillage, discharge, or release on or from the Premises or any improvements constructed thereon of any Hazardous Substance arising from or in connection with the actions or omissions of Lessee, its members, officers, employees or agents.

Lessor hereby agrees that it shall: not dispose of, store, or allow the release of any Hazardous Substances on or from the Golf Course (except in compliance with all environmental laws and all other laws, ordinances, orders, requirements, rules or regulations of governmental authorities pertaining thereto), and provide Lessee with written notice upon Lessor's obtaining knowledge of any potential or known release of any Hazardous Substances on or from the Premises in violation of any Environmental Law or other law, ordinance, order, requirement, rule or regulation of governmental authorities; upon Lessor's receipt of any notice of any such potential or known release, or threat of release, from any governmental authority; or upon Lessor's obtaining knowledge of the incurring of any expense or loss by such governmental authority in connection with the assessment, containment, or removal of any Hazardous Substances for which expense or loss Lessee or the Lessor may be liable or for which expense a lien may be imposed on the Premises.

Notwithstanding any other provisions of this Lease to the contrary, the indemnification and notice provisions of this paragraph (Environmental Indemnification) shall remain in full force and effect and be fully binding upon Lessee for the benefit of the Lessor following the expiration or earlier termination of the Agreement..

16.02 Notices. All notices, demands, requests, consents, approvals, replies and other communications ("Notices") required or permitted by this Lease shall be in writing and may be delivered by any one of the following methods: (a) by personal delivery; (b) by deposit with the United States Postal Service as certified or registered mail, return receipt requested, postage prepaid to the addresses stated below; or (c) by deposit with an overnight express delivery service. Notice deposited with the United States Postal Service in the manner described above shall be deemed effective one (1) business day after deposit with the Postal Service. Notice by overnight express delivery services shall be deemed effective one (1) business day after deposit with the express delivery service. Notice by personal delivery shall be deemed effective at the time of personal delivery.

For purposes of Notices hereunder, the address of Lessor shall be:

University of Missouri - St. Louis
Attn: Director of Business Services
220 Woods Hall, One University Boulevard
St. Louis, MO 63121-4400

With a copy to:
University of Missouri System
Attn: Director of Business Services & Real Estate
Old Alumni Center, 1105 Carrie Franke Drive
Columbia, MO 65211

With a copy of legal notices to:
University of Missouri
Attn: Office of General Counsel
227 University Hall
Columbia, MO 65211

For purposes of Notices hereunder, the address of Lessee shall be:

Walters Golf Management
Attn: Jeffrey Smith
9909 Clayton Road #222
St. Louis, MO 63124

With a copy of legal notices to:
SmithAmundsen LLC
Attn: Brad Goss
120 S. Central Suite 700
St. Louis, MO 63105

Each party shall have the right to designate a different address within the United States of America by the giving of notice in conformity with this Section 16.02.

16.03 No Partnership or Joint Venture. Nothing contained in this Lease shall be construed to be or create a partnership or joint venture between Lessor and its successors and assigns, on the one part, and Lessee and its successors and assigns, on the other part.

16.04 Modifications and Changes. This Lease may be amended or modified only by a writing signed by both parties.

16.05 Understandings and Agreements. This Lease constitutes all of the understandings and agreements of whatever nature or kind existing between the parties with respect to Lessee's Lease and operation of the Golf Course.

16.06 Headings. The Article, Section and Subsection headings contained in this agreement are for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this agreement.

16.07 Survival of Covenants. Any covenant, term or provision of this Agreement which in order to be effective must survive the expiration or earlier termination of this Agreement shall survive such expiration or earlier termination.

16.08 Remedies Cumulative. Neither the right of termination, the right to sue for damages, nor any other remedy available existing in law or in equity to a party under this Lease shall be exclusive.

16.09 Third Parties. None of the obligations under this Lease of either party shall run to or be enforceable by any party other than the party to this Lease or by a party deriving rights under this Lease as a result of assignment permitted pursuant to the terms of this Lease.

16.10 Brokers. Each party represents that it did not have any real estate broker(s) involved on its behalf in connection with this Lease and that no other person or entity is entitled, as a result of such first party's actions, to a commission or other fee resulting from the execution of this Lease. Each party will be responsible for all liability relating to its breach of, and will pay any compensation that constitutes such a breach of, this representation.

16.11 Liability. No member or officer of the Board of Curators of the University of Missouri incurs or assumes any individual or personal liability by the signature of this Lease or by reason of the default of the University in the performance of any of the terms hereof. Any such liability of members or officers of the Board of Curators as such is hereby released as a condition of and consideration for the signature of this Lease. No member or officer of the Lessee or any affiliate thereof incurs or assumes any individual or personal liability by the signature of this Lease or by reason of the default of the Lessee in the performance of any of the terms hereof. Any such liability of members or officers of the Lessee as such is hereby released as a condition of and consideration for the signature of this Lease. In no event will either party be liable for consequential, punitive, or other special or exemplary damages under or in connection with this Lease.

16.12 Sovereign Immunity. The University has sovereign immunity, and in no event shall the University waive or be deemed to waive such immunity. The University shall have no liability to the Lessee for any of its conduct that may constitute negligence, gross negligence, or willful misconduct, unless and to the extent such conduct is a breach of an express provision of this Agreement, or under applicable law. The University shall, to the greatest extent permitted by Missouri law and not inconsistent with sovereign immunity, be responsible for its own costs and expenses, but it shall in no event have any indemnification or other payment obligation to the Lessee. Neither the University nor the Lessee shall be liable for attorneys' fees or other enforcement costs in connection with any dispute under this Agreement.

16.13 Waivers. No failure by Lessee or Lessor to insist upon the strict performance of any covenant, agreement, term or condition of this Lease or to exercise any right or remedy consequent upon the breach of any subsequent breach at the same covenant, agreement, term or condition. No covenant, agreement, term or condition of this Lease and no breach of this Lease shall be waived, altered, or modified except by a written instrument. A waiver of any breach of this Lease shall only affect this Lease to the extent of the specific waiver, and all covenants, agreements, terms and conditions of this Lease shall continue in full force and effect.

16.14 Applicable Law. The laws of the State of Missouri shall govern the validity, performance and enforcement of this Lease. Should either party institute legal suit or action for enforcement of

any obligation contained herein, it is agreed that the venue of such suit or action shall be in St. Louis County, Missouri.

Subject only to the foregoing, and notwithstanding anything in this Lease to the contrary, nothing herein shall be deemed or construed to be a waiver of any governmental immunities, if any, available to Lessor, or submission by Lessor to the jurisdiction of any other governmental entity.

16.15 No Presumption Regarding Drafter. Lessor and Lessee acknowledge and agree that the terms and provisions of this Lease have been negotiated and discussed between Lessor and Lessee, and that this Lease reflects their mutual agreement regarding the subject matter of this Lease. Because of the nature of such negotiations and discussions, it would be inappropriate to deem either Lessor or Lessee to be the drafter of this Lease, and therefore no presumption for or against the drafter shall be applicable in interpreting or enforcing this Lease. This Lease shall be interpreted in accordance with the general tenor of the language in an effort to reach an equitable result.

16.16 Enforceability of any Provision. If any term, condition, covenant, or obligation of this Lease shall be determined to be unenforceable, invalid, or void, such determination shall not affect, impair, invalidate, or render unenforceable any other term, condition, covenant, or obligation of this Lease.

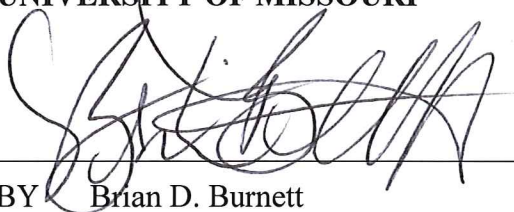
16.17 United States Currency. All amounts payable pursuant to this Lease shall be paid in lawful money of the United States of America.

16.18 Counterparts. This Lease and any amendment may be executed in counterparts, and upon all counterparts being so executed each such counterpart shall be considered as an original of this Lease or any amendment and all counterparts shall be considered together as one agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed as of the day and year below their respective signatures to become effective as the later date.

“Lessor”

THE CURATORS OF THE UNIVERSITY OF MISSOURI



BY Brian D. Burnett
Vice President for Finance

January 9, 2015

DATE

APPROVED
AS TO
LEGAL FORM
BDM 1/9/2015

“Lessee”

NORMANDIE 1901 LLC



BY _____

January 9, 2015

DATE

EXHIBIT A

Legal Description

A tract of land being partly in the Southeast Quarter of Section 27, Township 46 North, Range 6 East and partly in Shares 1 and 8 in the partition of the Estate of James H. Lucas, as shown on the plat of Normandy Park, attached to the Commissioners Report in Book 556 Page 10 of the Records of the City (former County) of Saint Louis, Missouri, said shares 1 and 8 being partly in Surveys 2508, 2570, 2759 and in Fractional Section 27, Township 46 North of Range 6 East in Saint Louis County, Missouri and more particularly described as follows, to-wit: Beginning at a point in the center line of Normandy Avenue, 40 feet wide as shown on the plat of said Normandy Park, at its intersection with the Northeast line of the right of way of St. Louis, St. Charles & Western Railroad Co., 40 feet wide, and running thence North 23 degrees 20 minutes East, 47.14 chains to a point; thence North 80 degrees 09 minutes West, 33.979 chains to a stone in the center line of Clara Avenue, as shown on said plat of Normandy Park; thence along the center line of Clara Avenue, the chord of which is South 24 degrees 17 minutes West, 5.556 chains to a stone; thence continuing along the center line of said Clara Avenue, the chord of which is South 0 degrees 43 minutes East, 10 chains to a stone in said center line; thence continuing along said center line, the chord of which is South 48 degrees 28 minutes East, 2.449 chains to a point in the center line of Clara Avenue; thence South 1 degree 03 minutes West, 5.157 chains to an old stone; thence North 88 degrees 51 minutes West, 6.005 chains to an old stone; thence South 1 degree 3 minutes West, 11.929 chains to a stone in the Northeast line of said right of way of the St. Louis, St. Charles & Western Railroad Company, 40 feet wide; thence following the Northeast line of said right of way South 55 degrees 55 minutes East 21.385 chains to a stone; thence still following the Northeast line of said right of way South 47 degrees 9 minutes East, 5.092 chains to the place of beginning.

EXHIBIT B

Grounds Equipment inventory to be leased by Lessee as a condition of the Lease:

Golf Course Maintenance			
Code	Item Description	Manufacturer	Year
ART-01	Articulator 3696M Rough Mower	Lastec	2009
ART-02	Articulator 3696M Rough Mower	Lastec	2009
BOB-01	763 Skid Loader	Bobcat	1997
BUF-01	CKB3 Debris Blower	Buffalo Turbine	2007
CLU-01	Carryall Turf2	Club Car	2009
CLU-02	Carryall Turf2	Club Car	2010
JDR-01	2500A 2WD Greens Mower	John Deere	2005
JDR-02	2500A 2WD Greens Mower	John Deere	2004
JDR-03	2500A 3WD Tee Mower	John Deere	2004
JDR-04	7700 Fairway Fairway Mower	John Deere	2008
JDR-05	2030 Pro Gator/HD200 Sprayer	John Deere	2004
JDR-06	E-Gator	John Deere	2002
JDR-07	1800 Utility Vehicle	John Deere	2003
JDR-08	1200A Bunker Rake	John Deere	2004
JDR-09	Aerocore 800	John Deere	2006
KUB-01	L4200GST 4WD Tractor	Kubota	1999
LEL-01	Large Area Granular Applicator	Lely	
RED-03	EBZ 8050 Backpack Blower	Red Max	
RYN-01	222 Greensaire	Ryan	
TOR-01	Terra Topper 901	Terra	2008
TOR-02	2613 PTO Debris Blower	Toro	

EXHIBIT C

Equipment Inventory to remain on-site for Lessee's Use

Accounting Office	
Item Description	Manufacturer
HP Office Jet Pro 8600 Printer	Hewlett-Packard
CS-1505 Copier	Copystar
4-Drawer File Cabinet	HDN
2-Drawer File Cabinet	HDN
2-Door Combination/Key Safe	Safeguard
HP Deskjet 6540 Printer	Hewlett-Packard
EL-1801P Calculator	Sharp
HP Compaq 500B MT Computer CPU	Hewlett-Packard
EZ17J Computer Monitor	Balance
Desk	Steelcase
AT&T SB67108 Cordless Phone	AT&T
Golf Pro Office	
Item Description	Manufacturer
SyncMaster 712N Computer Monitor	Samsung
Series 100 Computer Speakers	Altec Lansing
Computer CPU	Coller Master
Desk	Steelcase
Reviver DDU-100 External Defibrillator	Defibtech
AT&T SB67108 Cordless Phone	AT&T
Pro Shop	
Item Description	Manufacturer
Computer Monitor	Dell
HP Compaq DX2300 Microtower Computer CPU	Hewlett-Packard
Computer Monitor	Dell
Computer CPU	N/A
AT&T Model SB67118 Phone System	AT&T
AT&T SB67108 Cordless Phone	AT&T
Food & Beverage	
Item Description	Manufacturer
42" LCD Flatscreen Television	Vizio
25" Television	Sharp
HepaFilter Vacuum Cleaner	Panasonic
HP L1706 Computer Monitor	Hewlett-Packard
Computer CPU	Gigabyte Chasis
3-Door Refrigerated Cooler	TRUE
Golf Course Maintenance	
Item Description	Manufacturer
5.0 HP Push Blower	Billy Goat
HR 8000 Two Column Lift	Direct Lift

EB 7000 Backpack Blower	Red Max
EB 7000 Backpack Blower	Red Max
EBZ 8050 Backpack Blower	Red Max
BG 85 C Handheld Blower	Stihl
BG 85 C Handheld Blower	Stihl
BG 85 C Handheld Blower	Stihl
BG 86/C Handheld Blower	Stihl
FS 90 Line Trimmer	Stihl
FS 90 Line Trimmer	Stihl
FS 90 Line Trimmer	Stihl
MS 362 20" Chainsaw	Stihl
MS 170 16" Chainsaw	Stihl
MS250-Z 18" Chainsaw	Stihl
BR 600 Backpack Blower	Stihl
BR 600 Backpack Blower	Stihl
Pole Saw	Technic Tool
700-017 Power Fan	Tempest
7.0 HP 22" Push Mower	Toro
6.5 HP 22" Push Mower	Toro
Sirus Control System and Computer	Rain Bird
Irrigation System	Rain Bird
Pump Station	N/A
HP G61-327CL Notebook Computer	Hewlett-Packard
B.G.121 Blade Grinder	Wall Enterprise
Cart Barn	
Item Description	Manufacturer
Carryall Turf 1	Club Car
3 Gang High Rise Range Ball Picker	Easy Picker
RS Twist Ball Washer	Range Servant
Heavy Duty Commercial Freezer	Frigidaire
3000 Range Balls	Wilson

EXHIBIT D

Financial Reporting Template

**Normandie Golf Club
Income Statement
For the Twelve Months Ending _____
Summary**

	Current Month Actual	Current Month Budget	Current Month Last Year	YTD Actual	YTD Budget	YTD Last Year
Revenues						
Pro Shop Income						
Food and Beverage Income						
Administration Income						
Total Revenues						
Cost of Sales						
Pro Shop Cost of Sales						
Food and Bev Cost of Sales						
Total Cost of Sales						
Gross Profit						
Expenses						
Pro Shop Expenses						
Food and Beverage Expenses						
Clubhouse Expenses						
Greens Expenses						
Administration Expenses						
Total Expenses						
Income (Loss)						

**Normandie Golf Club
Balance Sheet**

	This Year	Last Year
ASSETS		
Current Assets		
Petty Cash - Golf Shop		
Petty Cash - Clubhouse		

Petty Cash - Administration
Cash Normandie Golf Group, LLC
Cash -Payroll Account
Cash - Credit Card Deposits
Accounts Receivable
Inventory - Golf Shop
Inventory - Liquor
Inventory - Food
Inventory - Beverage
Inventory - Fertilizer
Inventory - Chemicals
Prepaid Expenses
Prepaid Insurance

Total Current Assets

Property and Equipment
Building Improvements
Golf Course Equipment
Clubhouse - Equipment
Accumulated Depreciation

Total Property and Equipment

Other Assets

Total Other Assets

Total Assets

\$ 0.00 0.00

LIABILITIES AND CAPITAL

Current Liabilities
Accounts Payable
Sales Tax Payable
Use Tax Payable
Accrued Real Estate Taxes
Gift Certificates
Accrued Payroll
Lessons Payable
Deferred Revenue

Total Current Liabilities

Long-Term Liabilities
Notes Payable - Line of Credit
Deposits Payable

Total Long-Term Liabilities	_____
Total Liabilities	
Capital	
Owner's Investment	
Distributions	
Retained Earnings	
Net Income - Current Year	_____
Total Capital	_____
Total Liabilities & Capital	=====

Normandie Golf Club
Income Statement
For the Twelve Months Ending _____

Pro Shop Operations

	Current Month Actual	Current Month Budget	Current Month Last Year	YTD Actual	YTD Budget	YTD Last Year
Revenues						
Merchandise Sales						
Normandie Club						
Advantage Club Income						
Cart Fees						
Greens Fees						
Range Balls						
Outing Greens Fees						
Outing Services						
Gold Card Revenue						
Club Rental Income						
Handicap Services						
Total Revenues						
Cost of Sales						
Cost of Sales - Merchandise						
Purchases - Freight						
Purchases - Discount						
Total Cost of Sales						
Gross Profit						
Expenses						
Golf Professional Wages						
Cost of Sales - Cigars						

Golf Shop Wages
 Cart Employees Wages
 Starter/Marshall Wages
 Contract Labor
 Payroll Taxes
 Insurance Expense
 Worker Comp Insurance
 Employee Clothing Allowance
 Cart Rental Expense
 Cart Gasoline
 Additional Management Fee
 Golf Cart Rental
 Cart Maintenance & Repair
 Cart Supplies
 Range Expense
 Merchandising Supplies
 Education & Dues
 Pre-Employment Screening
 Electric
 Licenses & Permits
 Safety
 Supplies
 Pro Shop - Repair & Maint
 Pro Shop - Displays
 Pro Shop Computer Expense
 Telephone
 Golf Shop Tournament Exp
 Tournament Service Expense
 Handicap Expense
 Cash Over/Short
 Miscellaneous Expense
 Credit Card Expense
 Club Rental Expense
 Travel
 Uniforms

Total Expenses

Income (Loss)

Normandie Golf Club
Income Statement
For the Twelve Months Ending _____
Food & Beverage Operations

	Current Month Actual	Current Month Budget	Current Month Last Year	YTD Actual	YTD Budget	YTD Last Year
Revenues						
Corkage Income						

Service Charge Income
Clubhouse Food
Clubhouse - Liquor
Clubhouse - Beverage
Golf Outing Food
Golf Outing Liquor
Golf Outing Beverage

Total Revenues

Cost of Sales
Cost of Sales - Food
Cost of Sales - Liquor
Cost of Sales - Beverage
Cost of Sales - Cigars

Total Cost of Sales

Gross Profit

Expenses
Food & Beverage Wages
Payroll Taxes
Workers Comp Expense
Pre-Employment Screening
Repair & Maintenance
Dining Room Supplies
Supplies
Cash Over/Short
Miscellaneous
Paper Products
Classified Ads-Advertising
Linen
Equipment Rental
Safety
Miscellaneous Expense
Dues & Subscriptions
Licenses & Permits

Total Expenses

Income (Loss)

Normandie Golf Club
Income Statement
For the Twelve Months Ending _____
Greens Operations

	Current Month Actual	Current Month Budget	Current Month Last Year	YTD Actual	YTD Budget	YTD Last Year
Expenses						
Greens Supt Wages						
Greens Wages						
Payroll Taxes						
Insurance Expense - Benefits						
Workers Comp Insurance						
Employee Clothing Allowance						
Employee Meals - Greens						
Meals & Entertainment						
Pre-Employment Screening						
Telephone						
Contract Labor						
Golf Course Maintenance						
Golf Course Bldg Maint						
Drainage Maintenance						
Janitorial & Pest Control						
Fertilizer						
Fungicides-Chemicals						
Insectisides						
Irrigation						
Nursery/Lands						
Sand & Top Dressing						
Seed & Sod						
Classified Ads						
Office Supplies						
Equipment Lease						
Golf Course Accessories						
R & M - Equipment						
R & M - Building						
R & M - Grounds						
R & M - Irrigations						
R & M - Hand Tools						
Auto - Truck Expense						
Diesel						
Gasoline						
Oil						
Professional Expense						
Equipment Rental						
Electricity/Gas						
Electric - Pump House						
Heat						
Safety						
Supplies - Operating						
Phone						
Miscellaneous						
Water/Sewer						
Travel						

Educations	
Dues & Subscriptions	
Trash/Waste	
Total Expenses	
Income (Loss)	

**Normandie Golf Club
Income Statement
For the Twelve Months Ending _____**

	Clubhouse Operations					
	Current Month Actual	Current Month Budget	Current Month Last Year	YTD Actual	YTD Budget	YTD Last Year
Expenses						
Clubhouse Maint & Repair						
Worker Comp Insurance						
Electric						
Entertainment						
Heat						
Safety						
Paper Products						
Supplies						
Trash Service						
Water/Sewer						
Expendable Equipment						
Security Systems						
Total Expenses						
Income (Loss)						

**Normandie Golf Club
Income Statement
For the Twelve Months Ending _____**

	Administration Operations					
	Current Month Actual	Current Month Budget	Current Month Last Year	YTD Actual	YTD Budget	YTD Last Year
Revenues						
Miscellaneous Income						
Interest Income						
Total Revenues						

Expenses
Office Wages
Payroll Taxes
Worker Comp Insurance
Licenses & Permits
Safety
Miscellaneous
Advertising
Office Supplies
Office Equipment
Telephone
Accounting Fees
Attorney Fees
Marketing Expense
Bank Fees
Credit Card
Payroll Processing
Bank Fees
Bad Debts
Computer Expense
General Liability Expense
Interest Expense
Management Fees
Postage
Taxes
Promotion Expense
Travel Fee

Total Expenses

Depreciation

Total Admin. Expense

Income (Loss)
