

**WOODBINE GOLF COURSE
MANAGEMENT AGREEMENT**

This agreement ("Agreement") is made as of this 30th day of December, 2013 by and between the Village of Homer Glen, Illinois ("Homer Glen"), WGC Real Estate, LLC ("WGC") and Woodbine Golf Course, Inc., an Illinois corporation ("Woodbine").

WHEREAS, WGC is the owner of a golf course, banquet facility, restaurant, clubhouse, locker room, pro-shop and other related facilities known as the Woodbine Golf Course (collectively the "Club") which is located at 14240 West 151st Street, Homer Glen, Illinois on the property legally described on Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, WGC currently leases the Club to Woodbine pursuant to a lease agreement dated December 31, 2010 ("Lease") a copy of which is attached hereto as Exhibit "B" and incorporated herein by reference; and

WHEREAS, Homer Glen and WGC have entered into a real estate purchase contract ("Contract") whereby Homer Glen has agreed to purchase and WGC has agreed to sell the Club; and

WHEREAS; as a condition of the Contract WGC and Woodbine shall cancel the Lease; and

WHEREAS, Homer Glen desires to utilize the services of Woodbine in connection with the management and operation of the Club including the restaurant and banquet facility and Woodbine desires to render such services, upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Incorporation of Preambles.** The foregoing preambles are restated and incorporated herein by reference as though fully set forth herein.
2. **Termination of Lease.** Woodbine and WGC agree that the Lease is cancelled as of the date that Homer Glen completes the purchase of the Club from WGC.
3. **Term of Agreement.** The term of this Agreement shall commence on January 1, 2014 ("Effective Date"), and unless terminated sooner, shall expire December 31, 2014.
4. **Appointment of Woodbine as Manager.** From and after the Effective Date, Homer Glen hereby grants to Woodbine the right, subject to Homer Glen's input, to supervise and direct the management and operation of the Club for Homer Glen and Woodbine hereby accepts said grant and agrees that it shall supervise and direct the management and operation of the Club, all pursuant to the terms of this Agreement. The appointment of Woodbine as Manager includes operations of the restaurant/bar/banquet facility portion of the Club.
5. **Management Services.** Subject to the terms of this Agreement, Woodbine, as an independent contractor, shall operate and manage the Club. Homer Glen and Woodbine agree that they shall cooperate reasonably with each other to permit

Woodbine to carry out its duties under this Agreement. Woodbine shall have the responsibility of providing, and the authority to provide, general operational management services for the Club, including, without limitation, the following:

- A. **Employees.** All personnel employed at the Club shall at all times be employees of Woodbine. Woodbine shall, at its own expense, hire, supervise, direct and train all Woodbine employees at the Club, fix their compensation and fringe benefits, and, generally, establish and maintain all policies relating to employment and employment benefits. All costs of every kind and nature pertaining to all employees at the Club arising out of the employer-employee relationship, including, without limitation, salaries, fringe benefits, bonuses and costs incurred in connection with governmental laws and regulations and insurance rules, including those relating to post employment costs for benefits, health insurance, COBRA payments, and any payouts of unused vacation at termination of employment, shall be an operating expense paid by Woodbine and Woodbine shall indemnify and hold harmless Homer Glen from all costs, expenses, liabilities and claims incurred in connection therewith.
- B. **Supervision.** Woodbine shall supervise and manage the operations of the Club, including the golf course, golf maintenance operations, golf pro shop, annual pass sales, practice facilities, restaurant, banquet facility, food and beverage services, and other ancillary services at the Club.
- C. **Equipment.** Woodbine shall provide all required equipment to operate the Club and maintain in good working condition and order the physical plant and equipment at the Club, including the golf course and all physical structures which are part of the Club, and all vehicles and other maintenance equipment necessary to the maintenance and operation of the Club in the normal course of business.
- D. **Purchasing and Procurement.** Woodbine shall arrange for the procurement of and shall be responsible for the payment for all operating supplies, operating equipment, inventories and services as are necessary for the normal and ordinary course of operation of the Club including food and beverage items and to operate the Club in a first class and professional manner. Woodbine shall timely pay all vendors of the Club.
- E. **Accounting.** Woodbine shall prepare and deliver regular monthly financial statements which shall include a balance sheet, a profit and loss statement for the current month and year to date activity. Final monthly operating statements shall be furnished to Homer Glen by the 30th day following the last day of each month.
- F. **Operating Expenses.** Woodbine shall pay all operating expenses for the Club which expenses shall include, but not be limited to, payments of all monthly payroll and related expenses, operating expenses and real and personal property taxes levied on the Club. Woodbine will collect from and remit on behalf of the Homer Glen, sales, use, value-included and excise taxes on sales and rentals at the Club. Homer Glen will endeavor to have the Club exempted from all property taxes for calendar year 2014. Woodbine shall pay the 2013 first and second installment real estate taxes, billed in 2014, when due, and provide Homer Glen with proof of payment.

- G. **Meeting.** Woodbine shall consult with Homer Glen regarding the time, date and place designated by Homer Glen.
 - H. **Events.** By the 30th day of each month Woodbine shall provide Homer Glen with a list of banquets, parties and other events conducted at the Club in the prior month.
 - I. **Limitations.** Woodbine shall not enter into any type of lease or other contract for the use of the banquet facility for any date beyond December 31, 2014.
5. **INSURANCE.** Woodbine shall provide the Homer Glen with a certificate of insurance for the Club in a form and amount satisfactory to Homer Glen for the types of insurance in minimum amounts set forth below. The insurance shall be obtained from an insurance company authorized to do business in the State of Illinois and shall carry a minimum rating assigned by A.M. Best and Company's Key Rating Guide of "A" Overall and a financial size category of "X."

Workman's Compensation	Statutory as amended from time to time.
Employer's Liability	\$1,000,000.00 each occurrence \$6,000,000.00 aggregate
Public Liability	\$1,000,000.00 each occurrence \$6,000,000.00 aggregate
Property Damage Liability Except Automobile	\$1,000,000.00 each occurrence \$6,000,000.00 aggregate
Automobile Liability	\$1,000,000.00 each occurrence \$6,000,000.00 aggregate
Excess Umbrella Liability	\$5,000,000.00 each occurrence

Each insurance policy shall be endorsed to state that coverage shall not be suspended, voided, canceled by either party, reduced in coverage or in limits except after thirty (30) days prior written notice by certified mail has been given to Homer Glen. Each insurance policy shall name Homer Glen, its officers, officials and employees, volunteers and agents as additional insureds.

Woodbine shall furnish Homer Glen with certificates of insurance and with original endorsements effecting coverage required by this provision. The certificate and endorsements for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf. The certificates and endorsements are to be on forms approved by Homer Glen and shall be subject to approval by Homer Glen. Homer Glen reserves the right to require complete, certified copies of all required insurance policies at any time.

6. **COMPENSATION AND FEES.**

- A. **Management Fee.** As sole compensation for its services under this Agreement, Woodbine shall be entitled to retain the Net Revenues generated by the Club

during the term of this Agreement including the operation of the bar, restaurant and banquet facility.

Gross Revenues. The term "Gross Revenues" as used herein shall include all revenues and income of any nature derived directly or indirectly from the Club or from the use or operation thereof, including greens fees, gross sales proceeds from the sale of green fees, rental fees for golf carts, food and beverage revenues, revenue generated from space rentals and from meetings, banquets, parties, receptions and other group gatherings and merchandise sales,

Net Revenues. The term "Net Revenues" as used herein shall be defined as Gross Revenues from the Club as defined in the preceding paragraph, minus all operating expenses which are attributable to the use and operation of the Club including, without limitation, employee costs, the cost of food and beverages, all insurance costs related to the operation of the Club, personal property taxes, golf car leases, utility charges, real estate taxes and State and Federal income taxes.

7. **CAPITAL EXPENDITURES.** Woodbine will not purchase or install any capital improvements with respect to the operation of either the Club or the restaurant without expressed written authority from Homer Glen.

8. **DEFAULT AND REMEDIES.**

A. **Woodbine Default.** The following shall constitute an event of default ("Event of Default") by Woodbine under this Agreement:

1. Failure to maintain the amenities of the Club in good condition, subject to the abnormal weather conditions, acts of God, or other events or conditions beyond the reasonable control of Woodbine;
2. Failure of Woodbine to perform any material obligations set forth in this Agreement; or
3. Assignment for the benefit of its creditors, or becoming a party to any voluntary or involuntary insolvency proceedings or bankruptcy proceedings or reorganization.

B. Homer Glen may terminate this Agreement as provided below, upon the occurrence of any of the following events, or as specified elsewhere in this Agreement.

1. Woodbine voluntarily files a petition in bankruptcy or insolvency or for reorganization under any bankruptcy or insolvency statute, or voluntarily makes an assignment for the benefit of creditors; or
2. A receiver or trustee is appointed for Woodbine upon a claim in insolvency and the said receiver or trustee is not discharged or order removed or such appointment otherwise stayed within 90 days after his appointment; or

3. Woodbine defaults in any of its obligations or fails to conduct its required operations or provide its required services hereunder, except for cessation caused by physical damage to, or destruction of any substantial portion of the Club, or related to acts beyond the control of Woodbine, i.e., weather, strike, or Acts of God, which renders it impossible for Woodbine to conduct operations, provided that in the sole judgment of Homer Glen such physical damage or destruction or, as appropriate, interference with access, has not been caused in whole or in part by any action or inaction of Woodbine; or

If Woodbine has failed to perform any of its material obligations under this Agreement and such default shall not have been cured within seven (7) days of giving of a written notice thereof, then Homer Glen shall have the right, in addition to such other rights it may have under this Agreement or by operation of law to terminate this Agreement.

- C. It is agreed between the Parties that the character of the operation of the Club is of the utmost importance to Homer Glen for the preservation of the good will of the public toward Homer Glen. Therefore, in addition to the provisions for termination contained in this Agreement, Homer Glen may terminate this Agreement if Woodbine fails to conduct its operations in accordance with the character, style and management of the Club over the last ten (10) years.
 - D. In addition to the right of termination, Homer Glen shall have the right to enforce the provisions of this Agreement and may enforce and protect the rights of Homer Glen hereunder by a suit or suits in equity or at law for the specific performance of any covenant or agreement contained herein, and for the enforcement of any other appropriate legal or equitable remedy, including without limitation (a) injunctive relief, (b) recovery of any other actual and consequential damages incurred by Homer Glen by reason of Woodbine's default under this Agreement, and (c) recovery of all expenses incurred by Homer Glen in enforcing this Agreement, including its reasonable attorney's fees. The election of Homer Glen to pursue all or any combination of the aforesaid remedies or any remedy available in law or equity shall not preclude it from electing to terminate this Agreement.
 - E. Nothing in this paragraph is to be interpreted as limiting Woodbine from exercising its rights to enforce this Agreement and its terms as to any such similar suit(s) for similar relief and recovery or from pursuing any or all combinations of remedies available to it, in law or in equity.
9. **Liquor License.** Woodbine shall maintain at all times valid state and local liquor licenses for the Club and shall comply with all relevant laws regarding the use of such licenses. Homer Glen shall waive the license fee for the 2014 local liquor license.
 10. **Force Majeure; Condemnation; Fire and Other Casualty.** If all or any portion of the Club is destroyed by fire or other casualty, or taken by eminent domain, such damage, destruction, or condemnation shall not be a cause for termination hereunder by either party unless such damage or destruction results in the whole or a substantial part of the Club being unusable for its intended purpose for the remainder of the term of this Agreement in which event either party may terminate this Agreement.

11. **INDEMNIFICATION AND LIABILITY.**

- A. Woodbine shall defend, indemnify and hold Homer Glen, its officers, agents, employees, volunteers harmless against all suits claims, damages, losses, judgments, fees, expenses, including reasonable attorneys' fees, and liability for any loss, damage, injury or other casualty, including bodily injury, death, sickness, disease and damage or destruction of Homer Glen's Property, injury to the employees of either of the parties hereto or to third persons, caused by, growing out of, or happening in connection with the operation or maintenance of the Club or any negligent act or omission of Woodbine or its officers, employees, agents, suppliers; the failure to observe and comply with any Federal, State and local laws, statutes, ordinances, rules and regulations. Nothing herein contained shall be construed as prohibiting Homer Glen from defending any such actions or suits brought against them or from employing their own counsel in defense of any and all such actions and suits, but the reasonable costs and reasonable attorney's fees thereof shall be the obligation of Woodbine. It is understood and agreed that Woodbine shall reimburse Homer Glen for such costs and reasonable attorney's fees. However, any indemnification is conditioned upon a finding by a court of final jurisdiction that Woodbine was at fault with respect to any such action that happened in connection with its operations or maintenance of the Club.
- B. Woodbine shall defend, indemnify and hold Homer Glen harmless from and against any claims, losses, expenses, costs, suits, actions, proceedings, demands or liabilities that are asserted against, or sustained or incurred by Homer Glen because of Woodbine's breach of this Agreement or because of legal actions or regulatory violations arising from Woodbine's negligence, fraud, or willful misconduct.

12. **GENERAL PROVISIONS.**

- A. **Entire Agreement.** This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all other negotiations, understandings, and representations (if any) made by and between such parties.
- B. **Written Amendments.** The provisions of this Agreement may only be amended or supplemented in a writing signed by both parties.
- C. **Further Amendments.** The parties hereby agree from time to time to execute and deliver such further instruments and documents, and do all such other acts and things, which may be convenient or necessary to more effectively and completely, carry out the intentions of the Agreement.
- D. **Compliance with Laws.** Woodbine shall, at all times, operate, use, and conduct the business of the Club in a lawful manner and in full compliance with all applicable governmental laws, ordinances, rules and regulations, and maintain all licenses and permits relating to the Club, with Homer Glen's full cooperation, in full force and effect and cooperate and endeavor to obtain all licenses and permits first required after the commencement of the term of this Agreement required in connection with the management, use, and operation of the Club.

- E. **Environmental Laws.** Woodbine represents to Homer Glen to the best of Woodbine's knowledge, that no hazardous materials have been released into the environment, or have been deposited, spilled, discharged, placed or disposed of at or within the Club in violation of any Environmental Law (as defined below), nor except as expressly disclosed and described by Woodbine to Homer Glen has the Club been used at any time by any person as a landfill or a disposal site for hazardous materials or for garbage, waste or refuse of any kind. Woodbine also represents, to the best of Woodbine's knowledge and without any duty of making any further investigation, that there are no underground storage tanks of any nature on the Club (fuel, propane, gas etc.). Woodbine does not have any knowledge of asbestos-containing products within the Club.

For the purposes of this Agreement, "Environmental Law" shall mean: All applicable Federal, State, county or local (or other political subdivision thereof) laws, statutes, codes, acts, ordinances, orders, rules, regulations, directives, judgments, decrees, injunctions, directions, permits, licenses, authorizations, decisions and determinations issued, adopted or enacted by any judicial, legislative, regulatory, administrative or executive body of any governmental or quasi-governmental authority, department, branch, division, agency or entity exercising functions of or pertaining to any government having jurisdiction affecting the Club, or any licenses and permits of any governmental authorities, from time to time applicable to the Club or any part thereof regarding hazardous materials.

Woodbine hereby agrees to indemnify and defend Homer Glen from, and agrees to hold Homer Glen harmless against, any and all liability, loss, cost, damage, penalties, claims, causes of action, proceedings and expense, including without limitation, court costs and reasonable attorneys' fees, incurred by Homer Glen or imposed on Homer Glen by any person whomsoever, caused by, relating to or resulting from or out of or in connection with environmental claims under this Agreement. The provisions of this Paragraph shall survive the expiration or any termination of this Agreement.

- F. **Binding.** All of the terms and provisions of this Agreement shall be binding and inure to the benefit of the parties and their respective permitted successors and assigns. This Agreement is solely for the benefit of the parties hereto and not for the benefit of any third party.
- G. **Assignment.** This Agreement may not be assigned by Woodbine without the prior written consent of Homer Glen which may withheld by Homer Glen in its sole discretion.
- H. **Notices.** All notices, demands, requests and other communications necessary or desirable to be served under this Agreement shall be in writing and shall be either personally delivered or delivered to the Party or the Party's attorney by (i) email or facsimile transmission, (ii) prepaid same-day or overnight delivery service (such as Federal Express or UPS), with proof of delivery requested, or (iii) United States registered or certified mail, return receipt requested, postage prepaid, in each case addressed as follows:

To WGC: WGC Real Estate LLC
14240 West 151st Street
Homer Glen, Illinois 60491

To WGC's Attorney: Richard F. Loritz
Loritz & Associates, Ltd.
1100 Ravinia Place
Orland Park, IL 60462
Fax: (708) 403-9749
Richard@loritz.com

To Homer Glen: Mayor James Daley
Village of Homer Glen
14933 South Founders Crossing
Homer Glen, Illinois 60491
Fax: (708) 301-8407

To Homer Glen's Attorney: Mark H. Sterk
Odelson & Sterk, Ltd.
3318 West 95th Street
Evergreen Park, IL 60805
Fax: (708) 424-5829
msterk@odelsonsterk.com

or such other address or addresses or to such other party when any party entitled to receive notice hereunder may designate for itself from time to time in a written notice served upon the other parties hereto in accordance herewith. Any notice sent as hereinabove provided shall be deemed to have been received (i) on the date it is personally delivered, if delivered in person, (ii) on the date it is electronically transmitted if delivered by email or facsimile transmission, (iii) on the first business day after the date it is deposited with the overnight courier service, if delivered by overnight courier service, or (iv) on the third (3rd) business day following the postmark date which it bears, if delivered by United States registered or certified mail, return receipt requested, postage prepaid.

- I. **Headings.** The headings contained in this Agreement are for convenience of reference only, and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.
- J. **Invalidity.** If any provision of this Agreement or any other agreement entered into pursuant hereto is contrary to, prohibited by or deemed invalid or unenforceable under applicable law or regulation, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited, invalid or unenforceable, but the remainder of such provision, and this Agreement shall not be invalidated or rendered unenforceable thereby, and shall be given full force and effect so far as possible.
- K. **No Waiver.** The failure or delay of either party at any time to require performance by the other party of any provision of this Agreement shall not affect the right of such party to subsequently require performance of that provision or to exercise any right, power or remedy hereunder. Waiver by either party of a breach of any provision of this Agreement shall not be construed as a waiver of

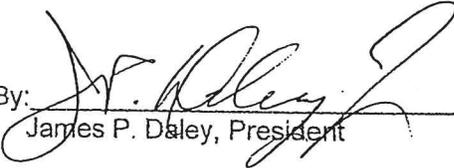
any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power or remedy under this Agreement. No notice to or demand on either party in any event shall, of itself, entitle such party to any other or further notice or demand in similar or other circumstances, except as otherwise herein provided.

- L. **No Partnership.** Nothing in this Agreement shall be construed to create a partnership or joint venture between the parties. The parties acknowledge that the relationship of Woodbine to Homer Glen is that of an independent contractor.
- M. **No Exclusive Remedy.** No remedy herein conferred upon either party is intended to be exclusive of any other remedy, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.
- N. **Authority.** Each party hereby represents to the other party that it has the right, power, authority, and financial ability to enter into this Agreement and to perform its obligations under this Agreement, and that it is not restricted by contract or otherwise from entering into and performing this Agreement.
- O. **Governing Law and Venue.** This Agreement shall be interpreted in accordance with the laws of the State of Illinois. Venue for any suit arising in connection with this Agreement shall be in the Circuit Court of the 12th Judicial Circuit, Will County, Illinois.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the parties executed this Agreement as of the date first above written.

Village of Homer Glen

By: 
James P. Daley, President

Date: 12/30/13

WGC Real Estate, LLC

By: 
Its: MEMBER/MANAGER

Date: 12/30/13

Woodbine Golf Course, Inc.

By: 
Its: PRESIDENT

Date: 12/30/13

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

THE EAST 600 FEET OF THE WEST 1225.25 FEET OF THE SOUTH 300 FEET OF THE SOUTHWEST ¼ OF SECTION 10, TOWNSHIP 36 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

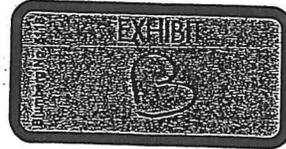
PARCEL 2:

THE WEST 141.50 ACRES OF THE SOUTHWEST ¼ OF SECTION 10, EXCEPTING THEREFROM THE WEST 625.25 FEET THEREOF AND ALSO EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: THE EAST 600 FEET OF THE WEST 1225.25 FEET OF THE SOUTH 300 FEET OF SAID SOUTHWEST ¼ OF SECTION 10, TOWNSHIP 36 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

PINs: 05-10-300-005-0000 and 05-10-300-002-0000

ADDRESS: 14240 West 151st Street, Homer Glen, Illinois 60491

LEASE AGREEMENT



THIS LEASE AGREEMENT (the "Lease") made and entered into this 24th day of December, 2002 (the "Effective Date") by and between WGC Real Estate, LLC, an Illinois limited liability company (hereinafter referred to as "Landlord") and Woodbine Golf Course, Inc., an Illinois corporation (hereinafter referred to as "Tenant").

RECITALS

WHEREAS, Landlord is the owner of certain real property located in Homer Glen, Will County, Illinois, as more particularly described on Exhibit A attached hereto.

WHEREAS, Landlord presently owns a public golf course facility, along with restaurant, club house, locker room, pro-shop and other related facilities known as Woodbine Golf Course (hereinafter, the "Club"), together with all furniture, fixtures and equipment located thereon and necessary for the operation of the golf course, and the provision of services and goods to its customers and guests, and all other associated property, including maintenance facilities, an irrigation system, and other improvements, permits, licenses, water rights, and other tangible and intangible personal property utilized in conjunction with the Club; and

WHEREAS, Tenant's desire to enter into a long-term lease agreement with respect to the golf course for the purpose of having Tenant operate the Club and provide the services and goods to its customers and guests.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, Landlord and Tenant agree as follows:

ARTICLE I

Demise

1.1 **Demise.** Landlord, for and in consideration of the covenants and agreements herein reserved on the part of Tenant to be paid, kept and performed, has demised and leased and by these presents does demise and lease unto Tenant, and Tenant, for and in consideration of the covenants and agreements herein reserved on the part of Landlord to be kept and performed, does hereby take, lease and hire the Premises, upon and subject to the terms, provisions and conditions hereinafter expressed. The term "Premises" shall mean (i) the Real Property, (ii) the Personal Property, (iii) the Improvements and (iv) any other dominant or property rights owned by Landlord related to the Real Property and the Personal Property. The term "Real Property" shall mean that certain parcel or parcels of land described in Exhibit A attached hereto. The term "Personal Property" shall mean any and all equipment, furniture, fixtures, furnishings, accessories, inventories and other tangible personal property placed or installed on or about the Real Property to be used as a part of or in connection with the operation of the Club, including, but not limited to (i) all equipment, fixtures and furniture; (ii) restaurant equipment; (iii) golf course maintenance equipment; (iv) supplies; and (v) any other furniture, fixtures and equipment to be utilized by the Club, as determined by Tenant to be required to operate a public golf course facility. All Personal Property in use for the Club on the Premises on the Effective Date and any additional Personal Property acquired by Tenant during the term and any renewals of this lease shall be deemed owned by the Tenant and all remaining Personal Property used upon the Premises shall be deemed owned by Landlord. The term "Improvements" shall mean (i) all improvements of any nature located on the Real Property as of the Effective Date (including, but not limited to, a club house, an 18-hole golf course, and a maintenance facility), and (ii) all other improvements constructed on the Real Property after the Effective Date.

1.2 **Exclusive Use.** Landlord grants Tenant exclusive use of the Premises during the Term for the purposes set forth herein. During the term, Landlord agrees that, as long as no Event of Default exists hereunder which remains uncured, it may not in any event remove or prohibit Tenant's use and possession of the Premises or interfere with Tenant's operation or management of the Club. Effective from and after the date of commencement stated in Article II, Tenant shall, except as otherwise expressly set forth herein, determine operating policies and procedures, standards of operation, house rules, standards of service and maintenance, pricing and other policies, rules, and regulations affecting the Club, with authority to implement all of these powers necessary or desirable for the operation and maintenance of the Club and the Premises.

ARTICLE II

Term

2.1 **Initial Term.** The initial term of this Lease shall commence on January 1, 2003 (the "date of commencement") and end on the seventh (7th) anniversary of the date of commencement, unless extended pursuant to any provision hereof or unless terminated sooner as provided herein.

2.2 **Renewals.** So long as this Lease is in full force and effect and provided that Tenant is not in default beyond any applicable cure period of any terms and conditions hereof, Tenant shall have the option to extend the initial term of this Lease for four (4) additional terms of seven (7) years each (the "Renewal Terms") by providing Landlord written notice of its intent to renew no more than twelve (12) months and no less than six (6) months prior to the expiration date of the then current lease term. Such renewals shall be on the same terms, covenants and conditions as provided for in the original lease term, except that the rental rate during each Renewal Term shall be adjusted to the then fair market rental rate then in effect on equivalent properties, of equivalent size, in equivalent areas, taking into account the length of the lease, the length of the renewal term, the credit standing of Tenant and the scope of the leasehold improvements (the "Fair Market Rental Rate").

ARTICLE III

Acceptance and Condition of Site and Use of Premises.

3.1 **Acceptance.** Tenant hereby accepts the Premises subject to all applicable zoning, municipal, county and state laws, ordinances and regulations now or hereafter governing and regulating the use of the Premises, and accepts this Lease subject thereto and to all matters disclosed thereby. Landlord and Tenant represent that neither has received any notice from any governmental authority relating to any pollution, safety, building or zoning violations which are pending or unresolved, and is not aware of any condition that would constitute such a violation.

3.2 **Use.** The Premises may only be used for the operation of the Club.

ARTICLE IV

Rent

4.1 **Base Rent.** Tenant covenants and agrees to pay Landlord for the Premises, without abatement, counterclaim, defense, offset or deduction and without notice or demand therefor, rent at the rate of Ten Thousand and 00/100 Dollars (\$10,000.00) per month for each month of the initial term of the Lease ("Base Rent"). All Base Rent shall be payable by Tenant in equal monthly installments on or before the fifteenth (15th) day of each and every calendar month during the term of this Lease and shall be payable at Landlord's address or such place of which Landlord shall have given Tenant written notice.

4.2 **Rent; Additional Rent.** All Base Rent, Additional Rent and other payments due from Tenant (collectively, "Rent"), if not paid when due, shall bear interest until paid at twelve percent (12%) (referred to herein as the "Default Rate"). It is the purpose and intent of Landlord and Tenant that this shall be a net lease and that the Base Rent shall be absolutely net to Landlord so that this Lease shall yield, net to Landlord, the Base Rent in each year during the term of this Lease, and that all costs, expenses and obligations of every kind and nature whatsoever relating to the Premises (except Landlord's income tax obligations, if any), which arise or become due during the term (collectively, the "Additional Rent"), shall be paid by Tenant directly to the individual or entity entitled to payment thereof, and Landlord shall be indemnified and saved harmless by Tenant from and against the same.

ARTICLE V

Taxes and Assessments.

5.1 Payment of Taxes and Assessments. Tenant shall pay or cause to be paid, as the same become due and payable, all taxes, assessments and other impositions, or portions thereof, applicable to the Premises and the leasehold estate created by this Lease, including, without limitation, the following (but only to the extent such impositions are applicable):

- (a) All taxes and assessments upon the Premises and the leasehold estate created by this Lease, or any part hereof, which shall be assessed or come due during the term of this Lease, or any tax or charge levied in lieu of such taxes and assessments; provided, however, that in the year in which the term expires or is terminated, such taxes and assessments shall be prorated between Landlord and Tenant, as of the date of expiration of the term of this Lease, based upon the most recent ascertainable taxes, and shall be rep prorated within thirty (30) days after issuance of the final tax bill for the year in which the term expired or was terminated. The foregoing covenant and agreement to prorate taxes shall survive the expiration or earlier termination of this Lease;
- (b) All taxes, charges, license fees or similar fees imposed by reason of the use of the Premises and the leasehold estate created by this Lease; and
- (c) All lease, excise, transaction, privilege, license, sales, use and other taxes upon the rental or other payments hereunder, the Premises, the leasehold estate created by this Lease, or the activities of either party pursuant to this Lease, except for any tax upon or measured by the net income or profits of Landlord generally.

5.2 Payment of Taxes. Tenant shall pay the taxes on or before the later of (i) ten (10) days prior to the date upon which interest and penalties begin to accrue due to nonpayment of taxes, or (ii) thirty (30) days following receipt of the tax bills from Landlord or the taxing authority. Landlord shall promptly furnish Tenant with tax bills received by Landlord relating to taxes attributable to any portion of the Term. Tenant agrees to furnish Landlord copies of tax receipts reflecting payment of the taxes.

ARTICLE VI

Maintenance and Repairs

6.1 Maintenance and Repair Obligations. Beginning on the date of commencement of this Lease, Tenant will be financially responsible to maintain the Premises, including any buildings, entrance roads, parking lots, fences, grounds, driveway ranges, tree areas, electrical and plumbing fixtures and wiring, plate glass, wall and floor coverings, paintings and decorations, the repair and systems, fixtures, trade fixtures, furniture, furnishings, equipment, including HVAC, utilities and landscaping, in good condition, reasonable wear and tear excepted, and continued maintenance procedures which will keep the Premises and all such items in good condition and working order, reasonable wear and tear excepted, and the Tenant hereby covenants to so maintain the Premises in good working condition and working order, reasonable wear and tear accepted, during the term of this Lease.

6.2 Structures. Tenant further agrees, at its expense, to keep the buildings and other structures on the Premises in code condition as set forth by the public authorities. Tenant further agrees at all times to comply fully with all health and police regulations in force and agrees to keep the improvements at any time situated upon the Premises and all walkways and areas adjacent thereto, as well as in the area thereof, safe and secure and comfortable to the lawful and valid requirements of the municipality in which the Premises are situated and of all other public authorities; and Tenant further agrees as required hereinabove, to maintain and make, at its own expense, all additions, improvements, alterations, redecorating and repairs on the Premises, and on and to the appurtenances and equipment thereof required by any lawful authorities or which may be made necessary by the act or neglect of Tenant or any other person or corporation.

ARTICLE VII

Indemnify and Insurance

7.1 Tenant's Indemnification. Tenant covenants and agrees to indemnify and save Landlord and Landlord's members, managers, agents and employees harmless from any and all costs, expenses, penalties, claims, demands and liabilities resulting from (i) any action or claim, or otherwise, arising with respect to Tenant's operation of the Club or the Premises, or repair and maintenance of the Premises in accordance with Tenant's obligations hereunder, to the extent first accruing or arising after the commencement of the Lease, or with respect to the construction of any capital improvements by Tenant during the Term, (ii) any negligent act or omission of Tenant or of its invitees, agents, employees or servants, and (iii) any breach or default by Tenant under this Agreement, including, without limitation, the failure of any representation or warranty of Tenant to be true in all material respects when made, but this indemnity shall not extend to costs, expenses, penalties, claims, demands and liabilities resulting from negligent, intentional, or willful acts of Landlord, its employees or agents, or from Landlord's breach of its obligations hereunder.

7.2 Tenant's Insurance. During the Term of this Agreement, Tenant shall maintain, at its expense, liability insurance insuring Landlord and other parties having an interest in the Premises against loss, damage, or liability for personal injury, death, or damage to property resulting from occurrences on the Premises, in an amount not less than a FIVE MILLION DOLLARS (\$5,000,000.00) single limit coverage for death, injury, and property damage in any single occurrence or for such other amounts which may be customarily carried by comparable commercial golf course owners and operators. Tenant shall also maintain broad form all-risk property insurance, including, but not limited to, fire, vandalism, and business interruption, for one hundred percent (100%) of the replacement value of the Club, as reasonably determined by Tenant, naming Landlord as an additional insured. Tenant shall provide to Landlord, and shall keep current during the Term of this Agreement, certificates issued by the insurers evidencing the insurance in existence. All insurance maintained by Tenant may have commercially reasonable deductions, and may be insured as part of one or more umbrella insurance policies maintained by Tenant.

7.3 Subrogation. Notwithstanding anything to the contrary contained herein, Landlord and Tenant each hereby waive any and all rights of recovery, claims, actions or causes of action against the other, its agents, officers and employees for any loss or damage that may occur to the Premises, any personal property therein, or any improvements made thereto, or any part thereof, or any other real or personal property of either party, by reason of fire, the elements, or any other cause which is insured against and recovered under the term of the policies of casualty insurance that Tenant or Landlord are required to provide hereunder or may otherwise carry, regardless of cause or origin, including negligence of either party hereto, its agents, officers or employees, and each party covenants that no insurer shall hold any right of subrogation against the other.

ARTICLE VIII

Destruction by Fire or Other Casualty

8.1 Total Destruction. In the event that the Improvements are totally destroyed by fire or other casualty to the extent that the damage cannot be materially restored with due diligence within twelve (12) months from the date construction commences, Tenant shall either (i) terminate this Agreement by giving written notice to Landlord within one hundred twenty (120) days following such damage or destruction, or (ii) commence within the aforesaid 120-day period to rebuild the Improvements pursuant to Section 8.2. In the event of termination of this Agreement pursuant to this Section, this Agreement shall cease and come to an end as of the date of such termination as though such date were the date originally fixed for the expiration of the term of this Agreement. In the event Tenant terminates this Agreement pursuant to the foregoing provisions, Tenant shall, prior to the surrender of possession of the Premises to Landlord, cause all debris resulting from such casualty to be removed and the Premises to be reasonably secured, and Tenant shall have the right to use the proceeds of insurance for such purposes. The balance of the insurance proceeds arising out of such casualty, with respect to the Real Property and the Improvements, shall belong and be payable to Landlord, after first being utilized to pay Tenant an amount (herein, "Tenant's Capital Reimbursement Amount"), determined as of the date of termination of this Agreement, equal to Tenant's costs incurred in connection with any capital improvements made by Tenant to the Premises during the term after deducting any depreciation or amortization previously taken by Tenant for its financial statement purposes with respect to such items.

8.2 **Partial Destruction.** In the event the Improvements are damaged by fire or other casualty and such damage can be materially restored with due diligence within twelve (12) months following the date construction commences, Tenant shall have the obligation to repair the Improvements, as the case may be, as nearly as practicable to the condition same was in prior to such damage. Landlord agrees to assign said insurance proceeds to Tenant to be utilized solely for the repair and restoration of the Improvements. Tenant shall cause such repair to be commenced with all reasonable dispatch so as to complete the same at the earliest, reasonable possible date.

ARTICLE IX

Assignment and Subletting

9.1 **Landlord Consent.** Tenant shall not have the right to assign or pledge this Lease or to sublet the whole or any part of the Premises, whether voluntarily or by operation of law, or permit the use or occupancy of the Premises by anyone other than Tenant, without the prior written consent of Landlord, which consent may be given or denied, in the sole unfettered discretion, of the Landlord. Since Tenant is a corporation, any dissolution, merger, consolidation or other reorganization of Tenant, or the sale, transfer or redemption of a controlling interest of the capital stock of Tenant in one or more transactions, shall be deemed a voluntary assignment of this Lease and subject to the provisions of this Section. Neither this Lease nor any interest therein nor any estate created thereby shall pass by operation of law or otherwise to any trustee, custodian or receiver in bankruptcy of Tenant or any assignee for the assignment of the benefit of creditors of Tenant.

9.2 **No Waiver.** The consent by Landlord to any transfer shall not be construed as a waiver or release of Tenant from liability for the performance of all covenants and obligations to be performed by Tenant under this Lease, and Tenant shall remain primarily liable therefor, nor shall the collection or acceptance of rent from any assignee, subtenant or occupant constitute a waiver or release of Tenant from any of its obligations or liabilities under this Lease. Any consent given pursuant to this Section shall not be construed as relieving Tenant from the obligation of obtaining Landlord's prior written consent to any subsequent assignment or subletting.

ARTICLE X

Tenant Improvements and Liens

10.1 **Consent.** Construction of improvements on the Premises (such as new buildings or other enclosed structures) or locations not previously used on the Premises for such Improvements will require the consent of Landlord, and Landlord's consent shall not be unreasonably withheld.

10.2 **Conditions For Improvements.** Before commencing any repairing, restoration, rebuilding or new construction involving an estimated cost of more than Five Thousand and 00/100 Dollars (\$5,000.00) (a) plans and specifications therefor, prepared by a reputable, licensed land and/or building architect, as applicable shall have been submitted to and approved by Landlord; (b) an estimate of the cost of the proposed work, certified to by the architect by whom such plans and specifications shall have been prepared shall have been submitted to and approved by the Landlord; and (c) Tenant shall either have furnished to Landlord (i) a bond issued by a surety company satisfactory to Landlord and authorized to do business in the state where the Premises are located, showing Tenant, Landlord, and Landlord's mortgagee, if any, as co-obligees, in form and substance satisfactory to Landlord, and conditioned upon the completion of and payment in full for such work within a reasonable time using standard construction means and methods, subject, however, to delays occasioned by strikes, lockouts, acts of God, governmental restrictions or similar causes beyond the reasonable control of Tenant, or (ii) establish a construction escrow for the payment of the work, or other security satisfactory to Landlord to insure payment for the completion of all work free and clear of liens. All work will be done promptly and in a good and workmanlike manner and in accordance with all governmental requirements, and Tenant is responsible for the prompt and punctual payment of all costs associated with such work, and for delivery of a plan of all improvement work done ("as build plans") to Landlord within ninety (90) days of completion.

10.3 **Liens and Encumbrances.** Tenant shall not do any act which shall in any way encumber the title of Landlord or any part of the Premises, nor shall the interest of Landlord in the Premises be in any way subjected to any claim by way of lien or encumbrance, whether by operation of law or by virtue of any express or implied contract by Tenant, and any claim

to or lien upon the Premises arising from any act or omission of Tenant shall accrue only against the leasehold estate of Tenant and shall in all respects be subject and subordinate to the paramount title and rights of Landlord in and to the Premises and the buildings and improvements thereon. Tenant will not permit the Premises to become subject to any mechanics', laborers' or materialmen's lien on account of labor or material furnished to Tenant or claimed to have been furnished to Tenant in connection with work of any character performed or claimed to have been performed on the Premises by or at the direction or sufferance of Tenant.

ARTICLE XI

Condemnation

11.1 **Effect of Entire Taking.** If during the term of this Agreement the entire Real Property shall be appropriated or taken for any public or quasi-public use under any governmental law, ordinance or regulation, or under the power of eminent domain by any public or quasi-public authority, or a portion of the Real Property is so taken so as to make the Premises substantially unusable as the Club, then this Agreement shall terminate. In the event of termination of this Agreement pursuant to this Section, then this Agreement shall cease and come to an end as of the date of such termination as though such date were the date originally fixed for the expiration of the term of this Agreement, and neither party shall have any obligation to the other arising out of or in any way connected with this Agreement by virtue of such termination.

11.2 **Tenant's Award.** If this Agreement is terminated pursuant to the provisions of this Article, then the Rent for the last month of Tenant's occupancy shall be prorated and Landlord agrees to refund to Tenant all sums paid in advance, if any. The damage award for a partial taking of Tenant's Personal Property shall be assigned to Tenant to be utilized to repair and/or restore the Tenant's Personal Property. The damage award for a total taking, pursuant to Section 11.1 and made pursuant to the condemnation proceedings, shall be apportioned as determined by Landlord and reasonably acceptable to Tenant, based on their respective interests.

11.3 **Restoration and Abatement.** In the event less than the whole of the Real Property are so appropriated or taken and Tenant does not elect to terminate this Agreement and Tenant remains in that portion of the Real Property which shall not have been appropriated or taken, then, in such event, Tenant shall restore the Property as far as possible to a complete unit of the like quality and character as existed prior to such appropriation or taking (provided that in no event shall Tenant be required to expend amounts in excess of the condemnation proceeds actually received by Tenant). All condemnation proceeds required for said restoration shall be made available to Tenant in the event Tenant does not terminate this Agreement under this Article XI.

ARTICLE XII

General Responsibilities of Tenant

12.1 **Operation of the Club.** Tenant shall operate and manage the Club during the term as a sole business, subject to the terms of this Agreement. Tenant shall have the authority and duty to exercise all prerogatives of management with respect to the Club, including implementing all policies and procedures established by Tenant, and performing any act necessary or desirable for the operation and management of the Club and the Premises. Tenant shall have the right to promulgate, implement, amend, revise, or modify in any manner any rules and regulations which Tenant deems appropriate for the operation of the Club, and shall have all prerogatives ordinarily accorded to an owner of a public golf course property in the ordinary course of business.

12.2 **Employees.** Tenant shall (i) determine manpower requirements, recruitment schedules, and compensation levels, (ii) furnish job descriptions, performance appraisal procedures, employee benefit programs, and operational and procedural manuals for all personnel, and (iii) establish terms and procedures for employee compensation and incentive programs, all as determined by Tenant in its discretion. During the term, Tenant shall hire, promote, discharge, and supervise all operating personnel, department heads, and ancillary and supportive employees performing services in and about the Club.

12.3 **Utilities.** Tenant shall contract in its own name for all utility services on the Premises; shall be responsible for all utility payments during the terms of this Lease, and any renewal period; and all utility payments shall be considered as Additional Rent due under this Lease.

12.4 Compliance of the Laws. Tenant shall, at Tenant's sole cost and expense, comply with all of the requirements of all municipal, state and federal authorities now in force or which may hereafter be in force pertaining to the use of the Premises, and to the storage of Hazardous Materials thereon including the disposal of same therefrom, and shall faithfully observe in said use all regulations, ordinances, and statutes whether municipal, state or federal now in force or which may hereafter be in force. Tenant shall not discharge, emit, or release any Hazardous Materials into the air, onto the pavement or soil, or into the sewer. Neither shall any such materials be stored on the Premises, and Tenant shall not permit or allow any person to violate this provision. The judgment of any court of competent jurisdiction, or the admission of Tenant in any action or proceeding against Tenant, whether Landlord be a party thereto or not, that Tenant has violated any such order, regulation or statute in said use shall be conclusive of that fact as between Landlord and Tenant.

12.5 Name. Tenant shall use the name "Woodbine Golf Course" only in connection with the operation of the Club during the term and all renewals thereof.

ARTICLE XIII

Quiet Enjoyment

Landlord represents and warrants that it has full right and authority to enter into this Lease and that Tenant, upon paying the Rent herein set forth and performing its other covenants and agreements herein set forth, shall peaceably and quietly have, hold and enjoy the Premises for the term hereof without hindrance, interference or molestation (whether by Landlord, a subsequent transferee owner of the Premises, or by any other party), subject to the terms and provisions of this Lease and subject to all matters existing at the commencement of the term of this Lease or thereafter created or suffered by Tenant.

ARTICLE XIV

Events of Default by Tenant and Landlord's Remedies

14.1 Events of Default. Tenant further agrees that any one or more of the following events shall be a default under this Lease (singularly, an "Event of Default"):

(a) If the Base Rent or any Additional Rent, or any part thereof, payable by Tenant hereunder is not paid when due and such payment(s) is not made within thirty (30) days after Landlord's written notice thereof to Tenant; or

(b) Except for an Event of Default pursuant to any other subsection of this Section 14.1, if Tenant fails to perform any other covenant, condition or agreement of this Lease to be kept or performed by Tenant and such failure is not cured within thirty (30) days from the date of Landlord's written notice thereof to Tenant; provided, however, if such default cannot reasonably be cured within said thirty (30) day period, Tenant shall have an additional period of time reasonably necessary to cure such default so long as Tenant commences to cure such default within said thirty (30) day period and thereafter diligently pursues the cure of such default to completion, but in all events not later than ninety (90) days from the date of Landlord's written notice of Tenant's default; or

(c) If Tenant abandons the Premises or permits the Premises to remain vacant or unoccupied; or

(d) If Tenant shall commence any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of its or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for it or for all or any substantial part of its property; or

(e) If any case, proceeding or other action against Tenant shall be commenced seeking to have an order for relief entered against it as debtor, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property, and such case, proceeding or other (i) results in the entry of an order for relief against it which is not fully stayed within ten (10) business days after the entry thereof, or (ii) remains undismissed for a period of forty-five (45) days.

(f) If Tenant shall admit ~~its~~ liability to pay its debts, or shall make any assignment for the benefit of creditors or shall apply for or consent to the appointment of a receiver of Tenant or any of the property of Tenant, or

(g) If a decree or order appointing a receiver of the property of Tenant shall be made and such decree or order shall not have been vacated, stayed or set aside within sixty (60) days from the date of entry or granting thereof.

14.2 **Landlord Remedies.** Upon an Event of Default, upon the Landlord serving a written thirty (30) days' notice upon Tenant, specifying the nature of said default, and upon expiration of said thirty (30) days, if Tenant shall have failed to comply with or remedy said Event of Default, or, if said Event of Default cannot be completely cured or remedied with said thirty (30) days, and, if Tenant has not diligently commenced curing said Event of Default within such thirty (30) day period and shall not with reasonable diligence and in good faith proceed to remedy said Event of Default, then Landlord may serve a ten (10) day notice of cancellation of the Lease upon Tenant and upon expiration thereof, this Lease and the term thereunder shall end and expire as fully and completely as if the date of expiration of such ten (10) day period were the day fixed in said Lease for the end and expiration of said Lease and Tenant shall then quit and surrender the Premises to Landlord.

14.3 **Non-Waiver.** No delay on the part of Landlord in the exercise of any right or remedy hereunder shall operate as a waiver thereof and no single or partial exercise by Landlord of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy.

ARTICLE XV

Surrender

Upon termination of this Lease, Tenant shall peacefully surrender possession of the Premises to Landlord in good order and condition (reasonable wear and tear excepted), cleared of all Personal Property owned by Tenant, and Tenant shall repair any damage to the Premises which may have been occasioned by the removal of such Personal Property. Any and all items of Personal Property purchased or leased by Tenant for use at the premises shall be the property of Tenant and retained by Tenant. All alterations, additions and Improvements, temporary or permanent, made in or upon the Premises by Tenant shall become Landlord's property and shall remain upon the Premises on any such termination without compensation, allowance, or credit to Tenant.

ARTICLE XVI

Miscellaneous

16.1 **Notices.** All notice required or permitted hereunder shall be in writing, signed by the party giving notice or an officer thereof, and shall be deemed to have been given when delivered by personal delivery, by telegraph or telex, by Fedex or similar courier service or deposit in the United States mail, registered or certified, with postage prepaid, addressed as follows:

(a) If to Landlord at:

WGC Real Estate, LLC
14240 West 151st Street
Homer Glen (Lockport), Illinois 60441
Attention: Manager

(b) If to Tenant at:

Woodbine Golf Course, Inc.
14240 West 151st Street
Homer Glen (Lockport), Illinois 60441

or such other address as any party may designate for itself by notice given to the other parties from time to time in accordance with the provisions hereof.

16.2 Entire Agreement. This Lease and all exhibits thereto contain the entire agreement of the parties concerning the Premises.

16.3 Gender. Words of gender used in this Lease shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires.

16.4 Captions. The captions inserted in this Lease are for convenience only and in no way define, limit or otherwise describe the scope or intent of this Lease, or any provision hereof, or in any way affect the interpretation of this Lease.

16.5 Amendment. This Lease may not be altered, changed or amended except by an instrument in writing signed by the party to be charged.

16.6 Severability. Whenever possible, each provision of this Lease shall be construed so as to be interpreted in such manner as to be effective and valid under applicable law. If any provision of this Lease or the application thereof to any party or circumstance shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition without invalidating the remainder of such provision to other parties or circumstances.

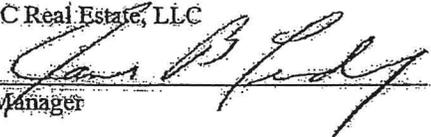
16.7 Successors and Assigns. "Landlord" and "Tenant" shall mean the parties first above-named herein as such and their respective permitted successors and assigns.

16.8 Governing Law. This Lease is governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, the undersigned have executed this Lease as of the date first written above.

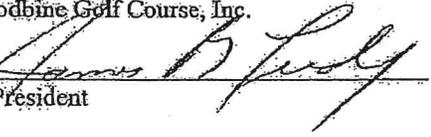
LANDLORD:

WGC Real Estate, LLC

by: 
Manager

TENANT:

Woodbine Golf Course, Inc.

by: 
President

LEASE AGREEMENT
EXHIBIT A

Legal Description of Premises:

PARCEL I

THE EAST 600 FEET OF THE WEST 1225.25 FEET OF THE SOUTH 300 FEET OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 36 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

PARCEL II

THE WEST 141.50 ACRES OF THE SOUTHWEST QUARTER OF SECTION 10, EXCEPTING THEREFROM THE WEST 625.25 FEET THEREOF AND ALSO EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: THE EAST 600 FEET OF THE WEST 1225.25 FEET OF THE SOUTH 300 FEET OF SAID SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 36 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.