

**IN THE CIRCUIT COURT FOR THE 2<sup>ND</sup> JUDICIAL CIRCUIT  
IN AND FOR LEON COUNTY, FLORIDA**

**TCF EQUIPMENT FINANCE, a division of  
TCF National Bank,**

**CASE NO.:** 2019 CA 000460

**Plaintiff,**

**vs.**

**PALMETTO CLUB PROPERTIES LIMITED  
PARTNERSHIP d/b/a KILLEARN COUNTRY  
CLUB; and WINGFIELD PROPERTIES, INC.,**

**Defendants.**

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**COMPLAINT**

Plaintiff, TCF EQUIPMENT FINANCE, a division of TCF National Bank, by and through its undersigned attorneys, hereby sues the Defendants, PALMETTO CLUB PROPERTIES LIMITED PARTNERSHIP d/b/a KILLEARN COUNTRY CLUB; and WINGFIELD PROPERTIES, INC., and states:

**AS TO ALL COUNTS**

1. This is an action for damages in excess of \$15,000.00, and for replevin of certain personal property located in Leon County, Florida.
2. Plaintiff, TCF EQUIPMENT FINANCE, is a division of TCF National Bank, and is the lease lessor under the equipment leases which are the subject of this action.
3. Defendant, PALMETTO CLUB PROPERTIES LIMITED PARTNERSHIP, (hereinafter "Lessee") is a South Carolina limited partnership doing business as Killlearn County Club in Tallahassee, Florida, through its General Partner N. Barton Tuck, Jr., having registered

with the Secretary of State to conduct business in Florida, and having its registered agent in Leon County, Florida, and is otherwise *sui juris*.

4. Defendant, WINGFIELD PROPERTIES, INC. (hereinafter “Guarantor”) is upon information and belief, a South Carolina corporation regularly conducting business in Leon County, Florida, having formerly registered with the Secretary of State to conduct business in Florida but being now dissolved, and is otherwise *sui juris*.

***The Leases and Guaranty:***

5. On or about January 18, 2012 Lessee’s predecessor in interest American Golf Corp. entered into a Master Lease (“First Master Lease”) with Plaintiff’s predecessor in interest, TCF Equipment Finance, Inc., establishing certain terms for finance leasing of personal property for use in the business of the Lessee. A true copy of the First Master Lease is attached as Exhibit “1”.

6. Further to the First Master Lease, the parties to lease schedules set out below, on terms set out therein, for the specific equipment described therein, incorporating the First Master Lease.

- a. Schedule 0603413-125 (attached as Exhibit “2”).
- b. Schedule 165 (attached as Exhibit “3”).
- c. Schedule 236 (attached as Exhibit “4”).
- d. Schedule 307 (attached as Exhibit “5”).

7. Thereafter, on or about December 1, 2014, Lessee accepted assignment of rights, and assumed all duties of the lessee, under the First Master Lease and schedules set out above.

A true copy of the Assignment and Assumption is attached hereto as Exhibit “6”.

8. Thereafter, on or about April 1, 2015, Lessee and Plaintiff entered into another Master Lease (“Second Master Lease”), establishing general terms pursuant to which the parties would enter into schedules for specific property and financial terms. A true copy of the Second Master Lease is attached as Exhibit “7”.

9. Thereafter, Plaintiff and Lessee entered into the following lease schedules for specific equipment on the financial terms set out therein, incorporating the terms of the Second Master Lease:

- a. Schedule 104 (attached as Exhibit “8”);
- b. Schedule 301 (attached as Exhibit “9”);
- c. Schedule 302 (attached as Exhibit “10”).

10. To secure repayment of the First Master Lease and the Second Master Lease and the schedules thereunder, Guarantor executed a Continuing Guaranty (“Guaranty”) of the obligations of Lessee to Plaintiff, then existing or thereafter arising, which includes the obligations being enforced in this action. A true copy of the Guaranty is attached as Exhibit “11”.

11. The foregoing master leases and schedules are referred to collectively herein as “Leases”.

12. Plaintiff is the successor to the interests of TCF Equipment Leasing, Inc. and is the owner and Lessor entitled to enforce the Leases.

13. Plaintiff has fully complied with all obligations under the Leases, and all conditions precedent to this action have been performed, or waived or frustrated by the

Defendants.

**COUNT I**  
**(Money Damages – Breach of Lease)**

14. Plaintiff repeats and realleges the allegations contained within Paragraphs 1 through 13 as though set forth fully herein.

15. Lessee defaulted under the Leases by failing to make payments as they came due thereunder and the Plaintiff has elected to accelerate the entire balance remaining due.

16. As a result of that default, there is due and owing to the Plaintiff as of January 17, 2019, \$33,056.29 of accrued rentals, late charges, taxes and other sums due under the Leases.

17. As a result of the default under the Leases, Plaintiff has exercised its option to accelerate the remaining payments due thereunder, which far exceed \$15,000.00.

18. The Leases provide for the Plaintiff to recover its attorneys' fees in this proceeding, and the Plaintiff has obligated itself to the undersigned for such a fee herein.

WHEREFORE, the Plaintiff hereby requests this Honorable Court to enter a Final Judgment in its favor and against the Lessee for compensatory damages, court costs, a reasonable attorney's fee, and for such further relief as this Court may deem appropriate.

**COUNT II**  
**(Breach of Guaranty)**

19. Plaintiff repeats and realleges the allegations contained within Paragraphs 1 through 13, and 15 as though set forth fully herein.

20. The Guarantor breached its Guaranty by failing to make payments required thereunder upon default by the Lessee.

21. As a result of that default, there is due and owing to the Plaintiff as of January 17,

2019, from Guarantor, \$33,056.29 of accrued rentals, late charges, taxes and other sums dues under the Leases.

22. As a result of the default under the Leases, Plaintiff has exercised its option to accelerate the remaining payments due thereunder, which far exceed \$15,000.00.

23. Although, demand has been made upon the Defendant named herein, it has failed to make payment to Plaintiff to satisfy the obligation.

24. Said Guaranty provides for payment of attorney fees and court costs in the enforcement of collection thereunder and Plaintiff has obligated itself to pay his undersigned attorneys a reasonable fee for their services rendered herein.

WHEREFORE, the Plaintiff hereby demands judgment against the Defendant, Guarantor, for compensatory damages, court costs, a reasonable attorney's fee and for such further relief as this Court may deem appropriate.

**COUNT III**  
**(Replevin of Equipment)**

25. The Plaintiff repeats and realleges paragraphs 1 through 13 and 15 above as thought set forth fully herein.

26. This is an action to recover possession of personal property located in Leon County, Florida ("Equipment"), having a value, based upon Plaintiff's best information, knowledge and belief, in excess of \$15,000.00.

27. Plaintiff is lawfully entitled to immediate possession of the Equipment pursuant to the provisions of the Leases.

28. The Equipment has not been taken for any tax assessment or fine levied under any law of the State of Florida, nor seized under any execution or attachment against the goods and chattels liable to execution.

29. The Lessee, has possession of and wrongfully detains the Equipment from Plaintiff. The reason for said detention is, upon Plaintiff's information and belief, use in Lessee's business and hoped for continued financial gain.

30. The Lessee came into possession of the Equipment pursuant to the terms and conditions of the Leases.

31. Plaintiff has obligated itself to pay its undersigned attorneys a reasonable fee for their services rendered herein and is entitled to recover the same for the Defendant under the terms of the written Leases.

WHEREFORE, the Plaintiff hereby prays that this Court enter an Order directing the Clerk of this Court to issue a Pre-Judgment Writ of Replevin, in accordance with Florida Statutes §78.01, et. seq., in favor of Plaintiff for the Equipment and Plaintiff further demands a judgment for possession of said personal property, damages for its detention, plus costs, expenses and attorney's fees against the Defendants herein.

MITRANI, RYNOR, ADAMSKY & TOLAND, P.A.

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/s/ James J. Webb

James J. Webb, Esq. / FBN 0080993

# EXHIBIT

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## MASTER LEASE AGREEMENT

This "Master Lease": Master Lease Agreement Number 603413 Dated January 18, 2012.

"Lessee"

American Golf Corporation, 2951 28th St, Santa Monica, CA 90405

"Lessor"

TCF Equipment Finance, Inc., 1111 West San Marnan Dr., Waterloo, IA 50701

### Terms and Conditions -- READ CAREFULLY BEFORE SIGNING

TCF Equipment Finance, Inc. ("Lessor") and Lessee hereby enter into this Master Lease to establish the terms and conditions that will govern Equipment purchases and Equipment Schedules (each a "Schedule") that Lessor may finance for Lessee. Each Schedule shall be considered a separate lease pursuant to the terms of this Master Lease. The term "Lease" as used herein shall mean a Schedule incorporating therein the terms and conditions set forth in this Master Lease. In the event of a conflict between the terms of any Schedule and the terms of this Master Lease, the terms of the Schedule shall control. The Equipment, payment terms, and other pertinent information will be set forth in each Schedule. Lessee understands that among other factors, its current ownership forms part of the basis for extending credit under this Master Lease. Lessee agrees to immediately advise Lessor if there is any adverse change in Lessee's financial condition during the term of this Master Lease. Capitalized terms have the meaning given to them in this Master Lease or in a Schedule.

1. **LEASE:** These Terms and Conditions apply to all Leases entered into between Lessor and Lessee. Each Lease will cover the equipment, fixtures, inventory, goods and software, as such terms are defined under the Uniform Commercial Code ("UCC"), described in the applicable Schedule, together with all replacements, replacement parts, repairs, returns, substitutions, additions, accessories, and accessions incorporated therein or attached thereto (collectively, the "Equipment"). The parties intend each Lease that is in substance a lease to be a "finance lease" under Article 2A of the UCC. Pursuant to Article 2A, Lessee is entitled to the promises and warranties, including those of any third party, provided to Lessor by the Equipment supplier. Lessee may communicate with the supplier of the Equipment and receive an accurate and complete statement of said promises and warranties, including any disclaimers and limitations of them or of remedies.

2. **PAYMENTS:** Lessee agrees to pay Lessor rental payments during the initial Lease term as specified in the applicable Schedule. Unless otherwise noted in a Schedule, the initial term rental payments are due monthly, beginning the date designated by Lessor, and continuing on the same day of each month thereafter for the number of months shown in the Schedule. Lessee shall also pay a partial/interim payment in the amount equal to 1/30 of the monthly rental payment for each day between the date Lessee accepts the first item of Equipment under a Lease until the due date of Lessee's first Lease rental payment, payable on such rental payment date. Security deposits are refundable provided all Lessee's obligations under a Lease have been fulfilled. Security deposits may be commingled with payments and do not earn interest. Lessee understands that the rental payment shown on a Lease is based on an estimate of all amounts Lessor must pay for the Equipment, including but not limited to any delivery and installation charges. Lessee agrees that Lessor may adjust the periodic rental payment under a Lease up to 10% to reflect any additional costs incurred by entering into a Lease. Lessor agrees to provide Lessee written notice detailing any such additional costs. Lessee agrees to pay Lessor a surcharge of up to \$30 or the maximum allowed under Minnesota law for any dishonored payment.

3. **DISCLAIMER OF WARRANTIES:** THE EQUIPMENT IS BEING LEASED IN "AS IS" CONDITION. LESSEE AGREES THAT LESSOR IS NOT THE MANUFACTURER OR SUPPLIER OF THE EQUIPMENT. LESSEE HAS SELECTED THE EQUIPMENT BASED UPON ITS OWN JUDGMENT AND ACKNOWLEDGES THAT LESSOR HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATION OR WARRANTY OF ANY KIND, DIRECT OR INDIRECT, EXPRESS OR IMPLIED, AS TO THE SUITABILITY, DURABILITY, DESIGN, OPERATION, PERFORMANCE, OR CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, OR OTHERWISE.

4. **NO AGENCY:** Lessee understands and agrees that neither the manufacturer nor supplier of the Equipment, nor any sales representative or other agent of manufacturer or supplier, nor any broker or other person have authority to act on behalf of the Lessor unless expressly set forth in this Master Lease.

5. **TAXES:** Lessee agrees to comply with all laws, regulations, and orders relating to each Lease, this Master Lease, and the Equipment. Lessee agrees to pay all taxes, fees, and governmental charges related to this Master Lease, a Lease, or the Equipment, which may now or hereafter be imposed. If Lessor pays any of the above for Lessee, Lessee agrees to reimburse Lessor on demand, plus interest, at a rate of up to 18% per annum, but in no event more than the maximum rate permitted by law. Lessor shall not be obligated to contest any valuation of or tax imposed on the Equipment, this Master Lease, or a Lease. At Lessor's option, Lessor may reasonably estimate personal property taxes that will be assessed against the Equipment during each succeeding tax year. Lessee agrees to remit to Lessor such estimates when billed. Any such amounts remitted to Lessor shall be credited by Lessor against Lessee's obligations under this paragraph. Lessee will remain obligated in the event such amounts are insufficient to fully pay the amount of any tax actually assessed. At Lessor's sole discretion, any surplus will be either credited to Lessee's other obligations or returned to Lessee, if requested. Lessee agrees to timely file on Lessor's behalf, all requested tax returns and reports concerning the Equipment in form satisfactory to Lessor, with all appropriate governmental agencies and to mail concurrently a copy to Lessor a copy of the same. The obligations arising under this paragraph shall survive payment of all other obligations herein and the cancellation or termination of this Master Lease and/or a Lease.

6. **USE; INSPECTION:** Lessee agrees that the Equipment will be used lawfully and for business purposes only and that it will be operated in accordance with applicable manufacturer's instructions. Lessee shall maintain the Equipment in good repair and working order, at Lessee's sole expense. Lessor shall have the right during normal business hours to enter upon Lessee's premises for the purpose of confirming the condition and proper maintenance of the Equipment. The Equipment shall be and remain based at the location noted on the applicable Schedule, but may be temporarily relocated elsewhere in the ordinary course of Lessee's business. At Lessee's own cost and expense, Lessee will keep the Equipment eligible for any manufacturers' certification, in compliance with all applicable laws and in good condition, except for ordinary wear and tear. Lessee will not make any alterations, additions or replacement to the Equipment without Lessor's prior written consent. All alterations additions and replacement will become part of the Equipment and Lessor's property at no cost or expense to Lessor. Unless Lessee purchases the Equipment in accordance with a Lease, at the end of a Lease, Lessee must immediately deliver the Equipment to Lessor in as good condition as when Lessee received it, except for ordinary wear and tear, to any place in the United States that Lessor designates. In addition, Lessee agrees that the Equipment being returned must meet



the Standard Equipment Return Conditions as defined in this Master Lease. Lessee must pay all expenses of de-installing, crating, shipping, and Lessee will insure the Equipment for its full replacement value during shipping.

**7. EXCESS USAGE AND SUPPLEMENTAL RENTALS (APPLICABLE TO TURF CARE AND MAINTENANCE EQUIPMENT ONLY):**

At the end of the initial rent payment period, Lessee shall remit to Lessor \$5.00 per hour on each item of Equipment that has hourly use in excess of the maximum hours per year indicated on the applicable Schedule. Lessee shall remit such amounts within ten (10) days of Lessor's written demand. The hours of use of an item of Equipment shall be determined by the hour meter attached to said item of Equipment, provide that such meter remains operable and accurate. If any such hour meter becomes inoperable or inaccurate, Lessee shall immediately repair or replace same, and shall immediately notify Lessor in writing of such event and of the correct hours of usage of the Equipment during the period of time the hour meter was inoperable or inaccurate. Lessee shall promptly furnish Lessor such information as Lessor may reasonably request from time to time in order to document the hours of usage of the Equipment.

**8. STANDARD EQUIPMENT RETURN CONDITIONS:** A. Notwithstanding anything to the contrary in this Master Lease or a Lease, and in addition to the terms and conditions contained herein, Lessee shall, at Lessee's sole cost and expense, return all, (not part) of such Equipment to Lessor's designee immediately upon expiration of the initial Lease term and with respect to each item of Equipment, as applicable, the following must be true: \*All safety equipment must be in place and meet applicable federal, state and other governmental standards. \*All covers and guards must be in place with no sheet metal, plastic or cowl damage. \*All parts, pieces, components and optional equipment must be present, installed and operational. \*All accessories shall be returned in proper order. \*All motors shall operate smoothly without overheating and shall have good bearings and bushings. \*All electronic controls shall operate per manufacturers' specifications. Controls which bypass normal operations shall be repaired at Lessee's expense. \*All electrical systems shall be able to provide electrical output as specified by the manufacturer. \*All batteries shall be in good, safe operating condition with no dead cells or cracked cases. Batteries shall hold a charge and provide adequate power to operate the Equipment. \*All Equipment shall have serviceable tires, with 50% remaining tread, retaining proper air pressure, and without repair patches. \*All oil and grease seals must contain lubrication in the manufacturer's designed reservoir. \*All Equipment must have a relatively clean appearance. \*All Equipment must be free from excessive wear necessitating major component repair or replacement caused by lack of recommended maintenance detailed in Equipment operation/maintenance manuals. \*All Equipment shall be free from structural damage or bent frames. \*Any usage or metering devices must not have been altered in any way. \*All Equipment attachments, if any, must be in good operating condition. \*All hydraulic cylinders must not be bent, nicked, gouged or leaking. \*If the Equipment is an electric golf car, then in addition to the other Standard Equipment Return Conditions: (i) the golf car must be able to transport two (2) people and their golf clubs; (ii) all batteries and battery terminals must be clean, free of corrosion and have proper battery water levels; and (iii) each golf car must include operable battery chargers. B. **Return Performance:** Each item of Equipment must be able to complete the following tests: \*Operate normally in forward and reverse directions through all its speed ranges or gears. \*Steer normally right and left in both forward and reverse. \*Have all functions and controls work in a normal manner. \*Be able to stop with its service brakes in a safe distance in both forward and reverse. \*Operate without leaking any fluids. \*Perform its designed functions in a satisfactory manner. \*All cutting units (if applicable) must be able to lower, turn on, run, raise and shut off as they are designed to do. C. **Required Purchase:** If any item of Equipment is damaged or does not meet the standards set forth above for the return condition of such Equipment or if Lessee fails to discharge Lessee's obligations set forth under this Master Lease and/or a Lease with regard to any item of Equipment, Lessee shall remit to Lessor, immediately upon demand, the Stipulated Loss Value of such item of Equipment. The "Stipulated Loss Value" for particular Equipment shall be an amount equal to: (i) the total of all monthly payments and other amounts, if any, due under the Lease with respect to such Equipment as of the date of payment of the Stipulated Loss Value, plus (ii) all future payments under the Lease with respect to such Equipment, plus (iii) the greater of (A) the then estimated FMV (as hereafter defined) of such Equipment as of the end of the initial Lease term for such Equipment (assuming no loss or damage), or (B) the estimated residual value of such Equipment at the end of the initial Lease term, as set forth in Lessor's books and records.

**9. EVENTS OF DEFAULT:** Any of the following constitute default under a Lease: (1) Lessee fails to pay any sum due Lessor under such Lease; (2) Lessee fails to observe or perform any term or condition of this Master Lease or such Lease; (3) Lessee encumbers or disposes of the Equipment subject to such Lease without Lessor's written consent; (4) The filing by or against Lessee, any guarantor of Lessee's obligations to Lessor ("Guarantor") of a petition under the Bankruptcy Code or any other insolvency law; (5) The voluntary or involuntary commencement of any formal or informal proceeding for dissolution, liquidation, settlement of claims against or winding up of Lessee's or a Guarantor's affairs, or Lessee or a Guarantor, if applicable, ceases doing business as a going concern; (6) Any representation or warranty made by Lessee or a Guarantor in connection with this Master Lease or such Lease proves to have been materially misleading; (7) Lessee is in default under any other Lease, contract or agreement with Lessor; or (8) any Guarantor repudiates or attempts to revoke any guaranty of Lessee's obligations to Lessor.

**10. REMEDIES:** Upon an occurrence of default under a Lease, Lessor may exercise one or more of the following remedies: (1) Declare due, sue for, and receive from Lessee the sum of all payments and other amounts then due and owing under this the Lease, plus (a) the present value of the sum of payments for the unexpired term of the Lease, discounted at the rate of 3% per annum, and (b) the anticipated value of the Equipment at the end of the initial payment term or applicable renewal term of the Lease, as set forth in Lessor's books and records (but in no event less than 15% of the original Equipment cost), or (c) at Lessor's sole option, in lieu of (a) and/or (b) above, the accelerated balance of payments for the unexpired term of the Lease; (2) Accelerate the payments of any other agreement or Lease between Lessee and Lessor in the same manner as set forth in clause (1) above; (3) Require Lessee to return the Equipment at its own expense to any reasonable location Lessor designates; (4) Cancel or terminate the Lease or any other Lease or agreement between Lessee and Lessor; (5) Charge and collect from Lessee all other amounts due and owing under this Master Lease; (6) Charge Lessee interest on all monies due hereunder from and after the date of default at the rate of 18% per annum, compounded monthly until paid in full, but in no event more than the maximum rate permitted by law; (7) Charge Lessee (A) an administrative fee to offset collection expenses on any delinquent payment, of \$25.00 or an amount of up to 10% of the payment amount that is past due, whichever is greater, but in no event more than allowed by applicable law, and (B) the fees and expenses of any collection agency or attorneys employed by Lessor to collect said payments. In addition, Lessor may use any other remedies available to it under applicable law.

These remedies will be applied, to the extent allowed by law, cumulatively. No delay in exercising any right or remedy shall operate as a waiver of any right or remedy or modify the terms of a Lease. A waiver of default shall not be construed as a waiver of any other or subsequent default. In addition to all of its other rights and remedies Lessee agrees to pay Lessor all costs and expenses, including attorneys' fees, incurred by Lessor in exercising or attempting to exercise any of its rights or remedies. If a Lease is deemed to create a security interest, remedies will include those available under Article 9 of the UCC.

**11. LOSS OR DAMAGE:** Lessee shall bear all risk of loss associated with an item of Equipment, including the theft, destruction, or damage. No such loss shall relieve Lessee from any of its obligations under this the applicable Lease. In the event of any loss with respect to any particular Equipment, Lessee shall, at Lessor's option: (a) place such Equipment in good repair, condition and working order, or: (b) replace such Equipment with like equipment (of the same year, make, model and accessories) in good repair, condition and working order, or (c) pay to Lessor the Stipulated Loss Value of such Equipment.

**12. INSURANCE:** Lessee shall keep in effect an "all risk" extended coverage property insurance policy covering the Equipment for an amount not less than its replacement cost. In addition, Lessee must carry comprehensive general liability (property damage and bodily injury) insurance. Such

policies shall be in form, amount, and with insurers acceptable to Lessor. The property insurance policy shall name Lessor as loss payee thereof as Lessor's interests may appear, and the general liability policy shall name Lessor as an additional insured. Each policy shall provide for no less than thirty (30) days' prior written notice of cancellation or non-renewal to Lessor and that such policy shall not be invalidated as against Lessor for the violation of any term of the policy by Lessee. Lessee shall furnish to Lessor evidence satisfactory that such insurance coverage is in effect, provided, however, that Lessor shall be under no duty either to ascertain the existence of or to examine such insurance policy or to advise Lessee if such insurance coverage does not comply with the requirements hereof. If Lessee fails to procure such insurance, Lessor at its option may obtain same and pay the amount due thereon. Lessee shall reimburse Lessor upon notice or demand and, if required by Lessor, shall pay interest on such sums due and owing at a rate of up to 18% per annum, but in no event more than the maximum rate permitted by law. With respect to any policy obtained by Lessor, Lessor may charge a monthly administrative fee.

Any insurance proceeds received with respect to the Equipment will be applied, at Lessor's option, to repair, restore, or replace the Equipment or to pay amounts due and owing under this Master Lease and/or a Lease. Any proceeds from a general liability policy shall be made payable first on behalf of Lessor to the extent of its liability, if any. All insurance policies carried by Lessee, whether primary or excess, shall be primary as to any policies maintained by Lessor. Nothing in this paragraph shall relieve Lessee of its duty to procure required insurance.

**13. PURCHASE OPTION; RETENTION OF EQUIPMENT:** At the end of a Lease term, or appropriate renewal term when applicable, and provided Lessee is not in default, Lessee shall have the option to purchase all (not part) of the Equipment subject to the Lease at the Purchase Option Price shown on the related Schedule, plus any applicable taxes. Unless the Purchase Option Price is \$1.00, Lessee must give Lessor at least 90 days' written notice before the end of the applicable term that Lessee will purchase the Equipment or that Lessee will deliver the Equipment to Lessor. If Lessee does not give Lessor such written notice, or if Lessee does not purchase or deliver all of the Equipment in accordance with the terms and condition of this Master Lease and/or the Lease then the Lease will automatically convert to a month-to-month lease agreement. During any such renewal, the monthly rental payment will remain the same and all terms and conditions of this Master Lease and/or the Lease shall remain in full force and effect. If the Fair Market Value ("FMV") Purchase Option is available under the Lease, and Lessee has elected to exercise the FMV Option, Lessor will determine the Equipment FMV, on a retail, not wholesale, basis and otherwise in Lessor's sole discretion. Upon payment of the Purchase Option Price to Lessor plus any applicable taxes and other amounts due and owing in accordance with the terms of this Master Lease and/or the Lease, Lessor shall transfer its interests in the Equipment to Lessee "AS IS, WHERE IS" without any representations or warranties whatsoever.

**14. APPOINTMENT OF ATTORNEY-IN-FACT:** Lessee appoints Lessor, its successors and assigns, and Lessor's filing agent as Lessee's attorney-in-fact to cause this Master Lease, each Schedule and any other document showing the interest of Lessor, including but not limited to UCC financing statements, to be filed or recorded and to sign Lessee's name thereto. In addition, Lessee appoints Lessor, its successors and assigns, as Lessee's attorney-in-fact (1) to arrange for property damage coverage under a policy of insurance and to transmit premium payments to the insurer on behalf of Lessee, (2) to procure further policies from an insurer or to increase the level of coverage on existing policies with said insurer in the event that Lessor and Lessee enter into Leases for additional goods in the future, (3) to deal with and to direct any insurer as to any matter concerning the claim for, disposition of, and/or application of policy proceeds from any policy of insurance, and (4) to receive payments and execute and endorse all documents, checks, drafts, or other instruments necessary or advisable to secure payments due under any policy of insurance. Lessee hereby authorizes Lessor to make non-substantive changes to this Master Lease and each Schedule, including but not limited to Lessee's legal name. These appointments and authorizations are intended to be continuous. Nothing in this paragraph shall relieve Lessee of its duty to procure required insurance, to make timely insurance claims, and to otherwise cooperate with insurance carriers and Lessor in seeking insurance coverage and recoveries. Lessee also authorizes Lessor to add to a Lease, or make necessary corrections to, serial numbers or other forms of identification of the Equipment.

**15. SECURITY AGREEMENT:** Because this Agreement may be determined to create a security interest and not a lease, Lessor is hereby granted a security interest in all Equipment financed by or leased from Lessor, wherever located, whether now owned or hereafter acquired, and all returns, repossessions, substitutions, replacement parts, accessories, and accessions thereto and thereof, and all proceeds thereof. In this paragraph, terms used to designate collateral shall have meaning set forth in the UCC.

**16. UNCONDITIONAL OBLIGATION:** Lessee agrees to be unconditionally obligated to pay all payments and other amounts due hereunder no matter what happens, even if the Equipment is damaged or destroyed, if it is defective, if Lessee can no longer use it, or if the manufacturer or supplier ceases doing business or cannot service and/or support the Equipment, and irrespective of any right of set-off, counterclaim, defense, or other right which Lessee may have against Lessor or any other person.

**17. INDEMNITY:** Lessor is not responsible for any losses or injuries caused by the installation or use of the Equipment and Lessor shall not be liable for any specific performance of this Master Lease or a Lease, nor for any failure or delay in performance caused by circumstances beyond its control. Lessee agrees to indemnify and hold Lessor harmless from and against any and all claims, actions, proceedings, costs (including attorneys' fees), damages, and liabilities, including but not limited to any claim arising out of strict liability in tort, arising from or connected with the Equipment or its use, possession, operation, selection, delivery, installation, servicing needs, or transportation. The indemnities contained in this paragraph shall survive the cancellation or termination of each Lease and this Master Lease.

**18. ASSIGNMENT:** Lessee may not sublet, lend, assign, or pledge this Master Lease, any Lease, the Equipment, or any interest in any of them, or permit any lien or security interest thereon. Lessee acknowledges that Lessor may sell and/or assign, in whole or in part, its interest in any Lease and/or this Master Lease to one or more third parties without notice to Lessee. Each assignee shall be entitled to exercise all rights and remedies of Lessor with respect to any and all obligations assigned to such assignee, and all references herein to "Lessor" shall include Lessor's assignee, except that said assignee shall not be chargeable with any obligations or liabilities of Lessor hereunder. Any such assignment shall not impair the effectiveness or enforceability of this Master Lease or a Lease with respect to any interest that Lessor does not assign. Lessee agrees that in the event of any assignment by Lessor, and upon proper notice, it shall pay directly to Lessor's assignee, without abatement, deduction, or setoff, all amounts due under this Master Lease and/or the assigned Lease. Lessee further covenants and agrees that it will not assert against Lessor's assignee any defense, counterclaim or setoff on account of breach of warranty or otherwise in any action for payment or for possession brought by Lessor's assignee. Lessee also agrees to settle all mechanical, service, or other claims with respect to the Equipment directly with the Equipment manufacturer or supplier, and Lessee acknowledges that Lessor and Lessor's assignee(s) shall not be liable for such service or other claims.

**19. NOTICES:** Any notices required to be given hereunder or in a Lease shall be deemed delivered either when faxed to the other party with transmission confirmation or three (3) business days after deposit in the U.S. mail, first class with postage prepaid, to the address of the other party shown at the beginning of this Master Lease; provided that either party may change its notice address by giving the other party notice thereof in accordance with the terms of this Master Lease.

**20. GENERAL:** This Master Lease shall inure to the benefit of and is binding upon the parties and their heirs, personal representatives, successors, and assigns. A Lease may not be amended except in writing signed by the parties, but Lessor may modify the Standard Terms and Conditions of this Master Lease at any time by delivery of written notice to Lessee. Any provision of this Master Lease or a Lease which is deemed unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. If any Lease is deemed to be intended as security, (i) it shall be construed so that interest, the applicable interest rate and other

charges shall not exceed that allowed by applicable law, and any payment that otherwise would be deemed unlawful will be applied first to prepay principal and then refunded to Lessee; (ii) if Lessee is an individual and the principal amount of such Lease is \$100,000 or more, such Lease is made under Minn. Stat. Sec. 334.01; and (iii) such Lease is made under Minn. Stat. Sec. 334.022 if Lessee is an "organization" as defined therein. Lessee authorizes, and represents that all Lessee's principals have authorized, Lessor to obtain such credit bureau reports and make such other credit inquiries with respect to Lessee and such principals as Lessor deems appropriate throughout the term of any Lease. On written request, Lessor will identify any reporting agency used for such a report. Lessee agrees that Lessor may receive from and disclose to other persons including credit reporting agencies, VGM Golf, Inc. d/b/a/ VGM Club and its affiliates, and respective equipment vendors, information about Lessee's accounts and credit experience. Lessee hereby authorizes any person to release to Lessor credit experience and account information relating to Lessee. These authorizations are intended to be continuous and shall survive the expiration, cancellation and/or termination of this Master Lease and/or a Lease. Lessor complies with Sections 326 of the USA PATRIOT Act. This law mandates that Lessor verify certain information about Lessee while processing account applications. Time is of the essence with respect to performance under each Lease and this Master Lease. This Master Lease and any Lease may be signed in any number of counterparts, including signatures transmitted by facsimile, each of which shall be deemed an original and all of which when taken together, shall constitute one and the same Master Lease /Lease. This Master Lease does not obligate Lessor, in any given instance, to make financing available to Lessee.

**21. WAIVERS: LESSEE HEREBY WAIVES ANY RIGHT TO A JURY TRIAL OF ANY MATTER ARISING OUT OF OR IN ANY WAY ASSOCIATED WITH THIS MASTER LEASE OR A LEASE, INCLUDING BUT NOT LIMITED TO ANY CAUSE OF ACTION, CLAIM, COUNTER-CLAIM, OR CROSS-COMPLAINT IN ANY ACTION, PROCEEDING, OR HEARING, OR ANY REHEARING OR RETRIAL, WHETHER AT LAW OR IN EQUITY, TO WHICH LESSEE AND/OR LESSOR (OR ITS ASSIGNS) MAY BE A PARTY ON ANY MATTER WHATSOEVER BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATED TO OR CONNECTED WITH THIS MASTER LEASE, A LEASE, OR ANY OTHER INSTRUMENT EXECUTED IN CONNECTION WITH THIS MASTER LEASE OR A LEASE, OR ANY CLAIM OF INJURY OR DAMAGE, OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY LAW, STATUTE, OR REGULATION, EMERGENCY OR OTHERWISE, NOW OR HEREAFTER IN EFFECT.** In addition, to the extent allowed by law, LESSEE HEREBY WAIVES ANY AND ALL RIGHTS AND REMEDIES GRANTED TO LESSEE BY ARTICLE 2A OR ARTICLE 9 OF THE UCC OR OTHER APPLICABLE LAW, INCLUDING BUT NOT LIMITED TO ANY RIGHT WHICH REQUIRES LESSOR TO SELL, LEASE, OR OTHERWISE USE ANY EQUIPMENT TO REDUCE LESSOR'S DAMAGES OR WHICH MAY OTHERWISE LIMIT OR MODIFY ANY OF LESSORS RIGHTS OR REMEDIES. The waivers set forth in this paragraph are willingly, knowingly, and voluntarily made.

**22. GOVERNING LAW: VENUE OF LITIGATION:** BY SIGNING THIS MASTER LEASE AND/OR A LEASE, LESSEE AGREES THAT THIS MASTER LEASE AND/OR A LEASE SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MINNESOTA (excluding conflicts laws); PROVIDED THAT ANY INTEREST AND FINANCE CHARGES HEREUNDER SHALL BE GOVERNED BY FEDERAL LAW AND, TO THE EXTENT APPLICABLE, THE SUBSTANTIVE LAWS OF THE STATE OF MINNESOTA. LESSEE CONSENTS TO THE EXCLUSIVE JURISDICTION AND VENUE OF STATE AND FEDERAL COURTS IN MINNESOTA. Lessor or its assignee at its sole discretion may enforce this Master Lease or a Lease in any state or federal court having lawful jurisdiction thereof.

By signing below, Lessee acknowledges having read this Master Lease and unconditionally agrees to its terms and conditions. This Master Lease constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior or contemporaneous negotiations, discussions, understandings or agreements concerning such subject matter. This Master Lease shall continue in full force and effect until such time as terminated in writing by Lessor. This Master Lease may not be amended, except as set forth herein.

Lessor: TCF Equipment Finance, Inc.

Lessee: American Golf Corporation

By: 

Operations T.C.

X By: 

Bill Finn, Corporate Controller



## Amendment to Master Lease Agreement

The "Agreement": Master Lease Number 603413 Dated January 9, 2012.	
"Lessee"	
American Golf Corporation, 2951 28th St, Santa Monica, CA 90405	
"Lessor"	
TCF Equipment Finance, Inc., 1111 West San Marnan Dr., Waterloo, IA 50701	

All capitalized terms used but not defined in this Amendment, dated 02/27/2012, shall have the meanings set forth or referred to in the Agreement.

Upon execution of this Amendment by Customer and Lessor, the Agreement is hereby amended as follows:

**Section 2, PAYMENTS:** lines 8 & 9, which are stated as follows, are hereby amended to be deleted in their entirety:

"Lessee agrees that Lessor may adjust the periodic rental payment under a Lease up to 10% to reflect any additional costs incurred by entering into a Lease. Lessor agrees to provide Lessee written notice detailing any such additional costs."

**Section 5, TAXES:** lines 2 - 4, sentence 2, is hereby deleted in its entirety and replaced with the following language:

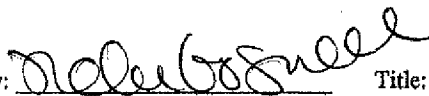
"If Lessee fails to pay any such amount and Lessor is required to make payment for such amount, Lessee shall reimburse Lessor for such amount, with interest, at 18% per annum, plus Lessor's administrative and other cost of paying and invoice such amounts, but in no eve more than the maximum rate permitted by law."

Except as specifically amended herein, all of the terms and conditions of the Agreement shall remain in full force and effect and are hereby ratified and affirmed.

This Amendment dated as of the date first set forth above shall not be effective until signed by Lessor.

Lessor: TCF Equipment Finance, Inc.

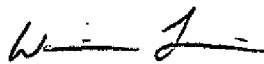
By:



Title: Operations T.C.

Lessee: American Golf Corporation dba Riverwalk  
Golf Club

By:



Bill Finn, Corporate Controller

# EXHIBIT

2



## EQUIPMENT SCHEDULE

The "Lease": Equipment Schedule 008-0603413-125 Pursuant to Master Lease Agreement 603413.	
"Lessee"	
American Golf Corporation, 2951 28th St, Santa Monica, CA 90405	
"Lessor"	
TCF Equipment Finance, Inc., 1111 West San Martin Dr., Waterloo, IA 50701	

Number of Rental Payments	Amount of each Rental Payment	Advances	Purchase Option
60	\$282.20  (Plus any applicable taxes)	First: \$0.00 Last: \$0.00 Total: \$0.00	FMV

### EQUIPMENT LOCATION & DESCRIPTION:

100 Tyron circle, Tallahassee, FL, 32309;  
(1) E-Z Go NEW Refresher 1200 G

*Killearn*

When signed by the parties hereto, this Equipment Schedule (this "Schedule") is entered into pursuant to and incorporates the terms of the Master Lease Agreement identified above (except as expressly modified by this Schedule) between Lessor and Lessee (the "Master Lease" and, together with this Schedule, this "Lease"). Said terms and conditions are by this reference incorporated herein as though fully set forth herein.

By signing below, Lessor and Lessee agree to the lease of the Equipment referenced above and on any schedule attached hereto, for the term and Lease rental payments specified above, and to the purchase option specified above. Lessee shall have accepted the Equipment for purposes of this Lease upon, at Lessor's option, either: (a) Lessee's verbal verification to Lessor that the Equipment has been delivered and is acceptable; or (b) Lessee's delivery of a signed delivery and acceptance certificate to Lessor. Lessee represents that any agent of Lessee who verifies delivery and acceptance of the Equipment, either verbally or in writing, has actual authority to do so. Lessee's acceptance shall be conclusive and irrevocable. In connection with said acceptance, Lessee requests that Lessor countersign this Lease and requests and hereby authorizes Lessor to pay the Equipment manufacturer/supplier. THIS LEASE SHALL BE NON-CANCELABLE. This Lease may be signed in any number of counterparts, including signatures transmitted by facsimile, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same Lease.

Dated: 4/13/2012

Lessor: TCF Equipment Finance, Inc.

Lessee: American Golf Corporation

By: *Lynn Gleason*

By: *William Finn*

TC Docs/ Operations

William Finn,

Corporate Controller

This Lease is not binding until countersigned by Lessor.



## Delivery and Acceptance

*Killearn*

"Lessee"
American Golf Corporation, 2951 28th St, Santa Monica, CA 90405
"Lessor"
TCF Equipment Finance, Inc., 1111 West Sun Marann Dr., Waterloo, IA 50701

*1 Refresher*

Delivery and Acceptance agreement attached to and made a part of Lease 008-0603413-125 dated April 13, 2012 (the "Lease").

This Certificate relates to the Equipment (the "Equipment") that is described in the Lease.

Pursuant to the Lease, Lessee acknowledges that Lessor has acquired the Equipment in connection with the Lease and Lessee has either received a copy of the purchase agreement with the vendor of the Equipment on or before signing the Lease or has approved such purchase. Lessee hereby represents, warrants and certifies that (i) all of the Equipment has been delivered to Lessee at the Equipment Location set forth in the Lease and has been installed, tested and inspected by Lessee or duly authorized representatives of Lessee, (ii) the Equipment Description set forth in the Lease is complete and correct, (iii) the Equipment, together with any supporting documentation, is exactly what Lessee ordered, is in good working order, is satisfactory in all respects and has been accepted by Lessee under the Lease as of the Acceptance Date set forth below, and (iv) there has been no adverse change in the business or financial condition of Lessee or any guarantor of the Lease since the day the most recent financial statement of Lessee or any guarantor was submitted to Lessor. If Lessee has made a deposit to the Equipment vendor(s), by signing this Certificate, Lessee hereby transfers all of Lessee's right, title and interest in and to the Equipment to Lessor, except to the extent set forth in the Lease, whether or not Lessee has been reimbursed for the deposit(s).

IMPORTANT: LESSEE SHOULD SIGN THIS CERTIFICATE ONLY AFTER LESSEE HAS RECEIVED AND IS COMPLETELY SATISFIED WITH THE EQUIPMENT. BY SIGNING THIS CERTIFICATE, LESSEE (1) IS IRREVOCABLY ACCEPTING THE EQUIPMENT, (2) BECOMES ABSOLUTELY AND IRREVOCABLY OBLIGATED TO LESSOR UNDER THE LEASE, AND (3) MAY NOT THEREAFTER REJECT THE EQUIPMENT, CANCEL OR TERMINATE THE LEASE OR DENY ANY STATEMENT MADE IN THIS CERTIFICATE, FOR ANY REASON WHATSOEVER

Acceptance Date: 6/20/2012

Lessee: American Golf Corporation

By: *William Finn* Title: CONTROLLER

Printed Name: WILLIAM FINN

**Please Complete and return this document by Fax to 800-741-8079 upon delivery and acceptance of the financed Equipment.**

# EXHIBIT

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## EQUIPMENT SCHEDULE

The "Lease": Equipment Schedule 008-0603413-165 Pursuant to Master Lease Agreement 603413.	
"Lessee"	
American Golf Corporation, 2951 28th St, Santa Monica, CA 90405	
"Lessor"	
TCF Equipment Finance, Inc., 1111 West San Maraan Dr., Waterloo, IA 50701	

Number of Rental Payments	Amount of each Rental Payment	Advances	Purchase Option
60	\$335.65  (Plus any applicable taxes)	First: \$0.00 Last: \$0.00 Total: \$0.00	FMV

### EQUIPMENT LOCATION & DESCRIPTION:

100 Tyron circle, Tallahassee, FL, 32309; (3) 2013 Cushman Hauler 1200G
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When signed by the parties hereto, this Equipment Schedule (this "Schedule") is entered into pursuant to and incorporates the terms of the Master Lease Agreement identified above (except as expressly modified by this Schedule) between Lessor and Lessee (the "Master Lease" and, together with this Schedule, this "Lease"). Said terms and conditions are by this reference incorporated herein as though fully set forth herein.

By signing below, Lessor and Lessee agree to the lease of the Equipment referenced above and on any schedule attached hereto, for the term and Lease rental payments specified above, and to the purchase option specified above. Lessee shall have accepted the Equipment for purposes of this Lease upon, at Lessor's option, either: (a) Lessee's verbal verification to Lessor that the Equipment has been delivered and is acceptable; or (b) Lessee's delivery of a signed delivery and acceptance certificate to Lessor. Lessee represents that any agent of Lessee who verifies delivery and acceptance of the Equipment, either verbally or in writing, has actual authority to do so. Lessee's acceptance shall be conclusive and irrevocable. In connection with said acceptance, Lessee requests that Lessor countersign this Lease and requests and hereby authorizes Lessor to pay the Equipment manufacturer/supplier. THIS LEASE SHALL BE NON-CANCELABLE. This Lease may be signed in any number of counterparts, including signatures transmitted by facsimile, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same Lease.

Dated: 11/27/12

Lessor: TCF Equipment Finance, Inc.

Lessee: American Golf Corporation

By: Meghan Bell Operations T.C.

By: William Finn William Finn,  
Corporate Controller

This Lease is not binding until countersigned by Lessor.



## Delivery and Acceptance

*Killebrew*

"Lessee"
American Golf Corporation, 2951 28th St, Santa Monica, CA 90405
"Lessor"
TCF Equipment Finance, Inc., 1111 West San Martin Dr., Waterloo, IA 50701

*3 Cushman Haulers*

Delivery and Acceptance agreement attached to and made a part of Lease 008-0603413-165 dated October 18, 2012 (the "Lease").

This Certificate relates to the Equipment (the "Equipment") that is described in the Lease.

Pursuant to the Lease, Lessee acknowledges that Lessor has acquired the Equipment in connection with the Lease and Lessee has either received a copy of the purchase agreement with the vendor of the Equipment on or before signing the Lease or has approved such purchase. Lessee hereby represents, warrants and certifies that (i) all of the Equipment has been delivered to Lessee at the Equipment Location set forth in the Lease and has been installed, tested and inspected by Lessee or duly authorized representatives of Lessee, (ii) the Equipment Description set forth in the Lease is complete and correct, (iii) the Equipment, together with any supporting documentation, is exactly what Lessee ordered, is in good working order, is satisfactory in all respects and has been accepted by Lessee under the Lease as of the Acceptance Date set forth below, and (iv) there has been no adverse change in the business or financial condition of Lessee or any guarantor of the Lease since the day the most recent financial statement of Lessee or any guarantor was submitted to Lessor. If Lessee has made a deposit to the Equipment vendor(s), by signing this Certificate, Lessee hereby transfers all of Lessee's right, title and interest in and to the Equipment to Lessor, except to the extent set forth in the Lease, whether or not Lessee has been reimbursed for the deposit(s).

IMPORTANT: LESSEE SHOULD SIGN THIS CERTIFICATE ONLY AFTER LESSEE HAS RECEIVED AND IS COMPLETELY SATISFIED WITH THE EQUIPMENT. BY SIGNING THIS CERTIFICATE, LESSEE (1) IS IRREVOCABLY ACCEPTING THE EQUIPMENT, (2) BECOMES ABSOLUTELY AND IRREVOCABLY OBLIGATED TO LESSOR UNDER THE LEASE, AND (3) MAY NOT THEREAFTER REJECT THE EQUIPMENT, CANCEL OR TERMINATE THE LEASE OR DENY ANY STATEMENT MADE IN THIS CERTIFICATE, FOR ANY REASON WHATSOEVER.

Acceptance Date:

*12/19/12*

Lessee: American Golf Corporation

By:

*William Finn*

Title:

*Controller*

Printed Name:

*William Finn*

Please Complete and return this document by Fax to 800-741-8079 upon delivery and acceptance of the financed Equipment.

# EXHIBIT

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## EQUIPMENT SCHEDULE

The "Lease": Equipment Schedule Number 008-0603413-236 Dated April 2, 2014 to Master Lease Number 603413L Dated January 18, 2012	
"Lessee"	
American Golf Corporation, 6080 Center Drive, Suite 500, Los Angeles, CA 90045	
"Lessor"	
TCF Equipment Finance, Inc., 1111 West San Marnan Dr, Suite A2 West, Waterloo, IA 50701-8926	

Number of Rental Payments	Amount of each Rental Payment	Advances	Purchase Option
60	\$3,170.82  (Plus any applicable taxes)	First: \$0.00 Last: \$0.00 Total: \$0.00	FMV

### EQUIPMENT DESCRIPTION & LOCATION:

(43) 2014 E-Z-Go RXV Electric Golf Cars together with all attachments and accessories thereto	Killern Golf Course, 100 Tyron Circle, Tallahassee, FL, 32309
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When signed by the parties hereto, this Equipment Schedule (this "Schedule") is entered into pursuant to and incorporates the terms of the Master Lease Agreement identified above (except as expressly modified by this Schedule) between Lessor and Lessee (the "Master Lease" and, together with this Schedule, this "Lease"). Said terms and conditions are by this reference incorporated herein as though fully set forth herein.

By signing below, Lessor and Lessee agree to the lease of the Equipment referenced above and on any schedule attached hereto, for the term and Lease rental payments specified above, and to the purchase option specified above. Lessee shall have accepted the Equipment for purposes of this Lease upon, at Lessor's option, either: (a) Lessee's verbal verification to Lessor that the Equipment has been delivered and is acceptable; or (b) Lessee's delivery of a signed delivery and acceptance certificate to Lessor. Lessee represents that any agent of Lessee who verifies delivery and acceptance of the Equipment, either verbally or in writing, has actual authority to do so, Lessee's acceptance shall be conclusive and irrevocable. In connection with said acceptance, Lessee requests that Lessor countersign this Lease and requests and hereby authorizes Lessor to pay the Equipment manufacturer/supplier. **THIS LEASE SHALL BE NON-CANCELABLE.**

If the above stated purchase option is either \$1.00, or an amount which indicates a mandatory lease purchase by which Lessor is financing Lessee's purchase of the Equipment, then notwithstanding anything in any Lease to the contrary, Lessee and Lessor hereby agree and acknowledge that Lessee owns and holds legal title to the Equipment and, pursuant to Section 15 of the Master Lease, grants to Lessor a security interest in the Equipment. Lessee represents, warrants and agrees with and to Lessor that Lessee will at all times own and hold good legal title to the Equipment, and Lessor will at all times hold a valid, perfected and enforceable first priority security interest in the Equipment and proceeds thereof.

This Lease may be signed in any number of counterparts, including signatures transmitted by facsimile, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same Lease.

Lessor: TCF Equipment Finance, Inc.

Lessee: American Golf Corporation

By: Manna Meyer

X By: William Finn

Operations - T.C.

William Finn,

Corporate Controller

This Lease is not binding until countersigned by Lessor.



## Delivery and Acceptance

"Lessee"
American Golf Corp. 28th St, Santa Monica, CA 90405
"Lessor"
TCF Equipment Finance, Inc., 1111 West San Maruan Dr, Suite A2 West, Waterloo, IA 50701-8926

Delivery and Acceptance agreement attached to and made a part of Lease 008-0603413-236 dated April 2, 2014 (the "Lease").

This Certificate relates to the Equipment (the "Equipment") that is described in the Lease.

Pursuant to the Lease, Lessee acknowledges that Lessor has acquired the Equipment in connection with the Lease and Lessee has either received a copy of the purchase agreement with the vendor of the Equipment on or before signing the Lease or has approved such purchase. Lessee hereby represents, warrants and certifies that (i) all of the Equipment has been delivered to Lessee at the Equipment Location set forth in the Lease and has been installed, tested and inspected by Lessee or duly authorized representatives of Lessee, (ii) the Equipment Description set forth in the Lease is complete and correct, (iii) the Equipment, together with any supporting documentation, is exactly what Lessee ordered, is in good working order, is satisfactory in all respects and has been accepted by Lessee under the Lease as of the Acceptance Date set forth below, and (iv) there has been no adverse change in the business or financial condition of Lessee or any guarantor of the Lease since the day the most recent financial statement of Lessee or any guarantor was submitted to Lessor. If Lessee has made a deposit to the Equipment vendor(s), by signing this Certificate, Lessee hereby transfers all of Lessee's right, title and interest in and to the Equipment to Lessor, except to the extent set forth in the Lease, whether or not Lessee has been reimbursed for the deposit(s).

IMPORTANT: LESSEE SHOULD SIGN THIS CERTIFICATE ONLY AFTER LESSEE HAS RECEIVED AND IS COMPLETELY SATISFIED WITH THE EQUIPMENT. BY SIGNING THIS CERTIFICATE, LESSEE (1) IS IRREVOCABLY ACCEPTING THE EQUIPMENT, (2) BECOMES ABSOLUTELY AND IRREVOCABLY OBLIGATED TO LESSOR UNDER THE LEASE, AND (3) MAY NOT THEREAFTER REJECT THE EQUIPMENT, CANCEL OR TERMINATE THE LEASE OR DENY ANY STATEMENT MADE IN THIS CERTIFICATE, FOR ANY REASON WHATSOEVER.

X Acceptance Date: 5/23/14

Lessee: American Golf Corporation

X By: W. J. Title: CONTROLLER

X Printed Name: WILLIAM FINN

**Please Complete and return this document by Fax to 800-741-8079 upon delivery and acceptance of the financed Equipment.**

# EXHIBIT

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## TURF EQUIPMENT SCHEDULE

The "Lease": Equipment Schedule Number 008-0603413-307 Dated May 21, 2014 to Master Lease Number 603413L Dated January 18, 2012
"Lessee"
American Golf Corporation, 6080 Center Drive, Suite 500, Los Angeles, CA 90045
"Lessor"
TCF Equipment Finance, Inc., 1111 West San Marcin Dr, Suite A2 West, Waterloo, IA 50701-8926

Number of Rental Payments	Amount of each Rental Payment	Advances	Purchase Option
60	\$803.70  (Plus any applicable taxes)	First: \$0.00 Last: \$0.00 Total: \$0.00	Mandatory Purchase \$1

TOTAL COST: \$41,822.96

### EQUIPMENT LOCATION & DESCRIPTION:

### MAXIMUM HOURS:

Killbuck Golf Course, 100 Tyron Circle, Tallahassee, FL 32309:

(1) Toro Multi Pro 5800, (1) ProControl XP, (1) Clean Load Educator Kit, (1) ProFoam Concentrate, (1) Foam Marker Kit, (1) Finish Kit, (11) Air Induction 0.40 gpm Red Nozzle, (11) Air Induction 0.60 gpm Gray Nozzle, (11) Air Induction 1.00 gpm Light Blue Nozzle, (1) MP5800 - 400 Hour Maintenance Kit together with all attachments and accessories thereto

N/A

When signed by the parties hereto, this Equipment Schedule (this "Schedule") is entered into pursuant to and incorporates the terms of the Master Lease Agreement identified above (except as expressly modified by this Schedule) between Lessor and Lessee (the "Master Lease" and, together with this Schedule, this "Lease"). Said terms and conditions are by this reference incorporated herein as though fully set forth herein.

By signing below, Lessor and Lessee agree to the lease of the Equipment referenced above and on any schedule attached hereto, for the term and Lease rental payments specified above, and to the purchase option specified above. Lessee shall have accepted the Equipment for purposes of this Lease upon, at Lessor's option, either: (a) Lessee's verbal verification to Lessor that the Equipment has been delivered and is acceptable; or (b) Lessee's delivery of a signed delivery and acceptance certificate to Lessor. Lessee represents that any agent of Lessee who verifies delivery and acceptance of the Equipment, either verbally or in writing, has actual authority to do so. Lessee's acceptance shall be conclusive and irrevocable. In connection with said acceptance, Lessee requests that Lessor countersign this Lease and requests and hereby authorizes Lessor to pay the Equipment manufacturer/supplier. THIS LEASE SHALL BE NON-CANCELABLE.

If the above stated purchase option is either \$1.00, or an amount which indicates a mandatory lease purchase by which Lessor is financing Lessee's purchase of the Equipment, then notwithstanding anything in any Lease to the contrary, Lessee and Lessor hereby agree and acknowledge that Lessee owns and holds legal title to the Equipment and, pursuant to Section 15 of the Master Lease, grants to Lessor a security interest in the Equipment. Lessee represents, warrants and agrees with and to Lessor that Lessee will at all times own and hold good legal title to the Equipment, and Lessor will at all times hold a valid, perfected and enforceable first priority security interest in the Equipment and proceeds thereof.

This Lease may be signed in any number of counterparts, including signatures transmitted by facsimile, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same Lease.

If this Lease terminates or is cancelled prior to the end of the initial Lease term, then the Maximum Hours specified above shall be reduced pro rata based on the number of months remaining in the current year or initial Lease term, as applicable. If the Lease is renewed or extended, the Maximum Hours allowed during such renewal or extension shall be calculated pro rata based on the number of Maximum Hours specified above and the number of months of such extension or renewal.

Lessor: TCF Equipment Finance, Inc.

By:  Operations T.C.

Lessee: American Golf Corporation

X By:  William Finn,  
Corporate Controller

This Lease is not binding until countersigned by Lessor.



## Delivery and Acceptance

"Lessee"
American Golf Corporation, 6080 Center Drive, Suite 500, Los Angeles, CA 90045
"Lessor"
TCF Equipment Finance, Inc., 1111 West San Marcin Dr, Suite A2 West, Waterloo, IA 50701-8926

Delivery and Acceptance agreement attached to and made a part of Lease 008-0603413-307 dated May 21, 2014 (the "Lease").

This Certificate relates to the Equipment (the "Equipment") that is described in the Lease.

Pursuant to the Lease, Lessee acknowledges that Lessor has acquired the Equipment in connection with the Lease and Lessee has either received a copy of the purchase agreement with the vendor of the Equipment on or before signing the Lease or has approved such purchase. Lessee hereby represents, warrants and certifies that (i) all of the Equipment has been delivered to Lessee at the Equipment Location set forth in the Lease and has been installed, tested and inspected by Lessee or duly authorized representatives of Lessee, (ii) the Equipment Description set forth in the Lease is complete and correct, (iii) the Equipment, together with any supporting documentation, is exactly what Lessee ordered, is in good working order, is satisfactory in all respects and has been accepted by Lessee under the Lease as of the Acceptance Date set forth below, and (iv) there has been no adverse change in the business or financial condition of Lessee or any guarantor of the Lease since the day the most recent financial statement of Lessee or any guarantor was submitted to Lessor. If Lessee has made a deposit to the Equipment vendor(s), by signing this Certificate, Lessee hereby transfers all of Lessee's right, title and interest in and to the Equipment to Lessor, except to the extent set forth in the Lease, whether or not Lessee has been reimbursed for the deposit(s).

IMPORTANT: LESSEE SHOULD SIGN THIS CERTIFICATE ONLY AFTER LESSEE HAS RECEIVED AND IS COMPLETELY SATISFIED WITH THE EQUIPMENT. BY SIGNING THIS CERTIFICATE, LESSEE (1) IS IRREVOCABLY ACCEPTING THE EQUIPMENT, (2) BECOMES ABSOLUTELY AND IRREVOCABLY OBLIGATED TO LESSOR UNDER THE LEASE, AND (3) MAY NOT THEREAFTER REJECT THE EQUIPMENT, CANCEL OR TERMINATE THE LEASE OR DENY ANY STATEMENT MADE IN THIS CERTIFICATE, FOR ANY REASON WHATSOEVER.

X Acceptance Date: JULY 18, 2014

Lessee: American Golf Corporation

X By: Rick CR Title: CFO

Printed Name: RICK C. ROSEN

Please Complete and return this document by Fax to 800-741-8079 upon delivery and acceptance of the financed Equipment.



# EXHIBIT

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Contracts - 101  
102  
103  
300

See  
Exhibit A  
Last page



## ASSIGNMENT, ASSUMPTION AND CONSENT

The "Lease": See attached Schedule. Each individual contract and collectively, the "Lease".

"Assignor": American Golf Corporation, 2951 28<sup>th</sup> St, Santa Monica, CA 90405

"Assignee": Palmetto Club Properties Limited Partnership d/b/a Killearn Country Club, 117 Manly Street, Greenville, SC 29601

See attached Schedule. Each individual assignee and collectively, "Assignee".

"Lessor":

TCF Equipment Finance, a division of TCF National Bank, [REDACTED] West San Marnan Dr, Suite A2 West, Waterloo, IA 50701-8926

The above-referenced Lease shall include all applicable schedules, riders, exhibits, addenda, amendments and supplements thereto.

Leased Equipment, Goods, Services, and Personal Property:	Equipment Location:
See attached Schedule	See attached Schedule

This Assignment, Assumption and Consent ("Agreement") effective as of **December 1, 2014** (the "Effective Date") is entered into by and among Assignor, Assignee and Lessor.

WHEREAS, Lessor holds the Lessor's interest in each Lease listed on the Schedule (defined below), each entered into by Assignor as Lessee and Lessor (either through direct origination or by way of assignment from a third party for purposes of ownership and/or servicing), for the lease of certain equipment, goods, services and personal property, as described for the applicable Lease on the Schedule (the "Equipment");

WHEREAS, each Assignor wishes to assign and transfer all of its right, title and interest as Lessee its applicable Lease and the corresponding Equipment to Assignee, and Assignee wishes to accept and assume such right, title and interest and all obligations under the Lease subject to the terms and conditions set forth herein; and

WHEREAS, Lessor's consent is required before Assignor's interests may be assigned and Lessor is willing to consent to such assignment, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The schedule attached hereto as Exhibit A and made a part herein (the "Schedule") lists for each Lease, as of the date hereof, the remaining number payments due, the frequency of the payments due, the date the next payment is due, and the amount of such payments. Going forward, each subsequent installment shall become due on the same day of the month at the frequency stated on the Schedule until paid in full, together with any end of term payment, interest, late charges and attorneys' fees as provided for in such Lease; provided, however, any and all rates, charges and fees provided for herein and in a Lease, shall in no event exceed any maximum permitted by law. Unless otherwise expressly stated in a Lease, all of the amounts shown on the Schedule are exclusive of applicable taxes, which shall be due and payable as set forth in a Lease. Such rent and other Lease payments are the valid, binding and existing obligation of each Assignor, due and payable without any defense, counterclaim or offset whatsoever, and such amounts shall be paid by Assignor or Assignee to the order of Lessor according to the terms set forth above, at Lessor's office or such other place of

payment as Lessor may designate, and in the event of a payment default other default under a Lease, the entire unpaid indebtedness shall, at Lessor's option, immediately become due and payable and Lessor may enforce Lessor's rights and remedies under a Lease.

2. Each Assignor hereby assigns and transfers to the corresponding Assignee for each Lease as stated on the Schedule all of Assignor's right, title and interest in the corresponding Lease and the Equipment related to such Lease, subject to all of Lessor's rights under the Lease. Each Assignor hereby represents and warrants that attached hereto are true and correct copies of each Lease, and each Lease constitutes the entire agreement between the applicable Assignor and Lessor with respect to the Equipment related to such Lease.

3. Each Assignee hereby accepts such assignment and transfer of all of the corresponding Assignor's right, title and interest in the corresponding Lease and the Equipment related to such Lease as stated on the Schedule, and hereby assumes and agrees to perform all of the Lessee's obligations under each Lease, but only with respect to obligations first accruing from and after the Effective Date hereof. As of the Effective Date, each Assignee represents, warrants, acknowledges and agrees as follows:

- (a) Neither Assignor nor Lessor has made any representations or agreements of any kind other than those contained herein and in each Lease, and each Assignee agrees not to assert against Lessor any defense, setoff, claim, recoupment or counterclaim which it might have against Assignor arising from the assignment and transfer of each Lease or otherwise;
- (b) Each Assignee has received and read each Lease it is taking assignment of and understands and agrees to be bound by all the terms and conditions of such Lease and to be obligated for all obligations of the corresponding Lessee under such Lease and as set forth in paragraph 1 of this Agreement but only with respect to obligations first accruing from and after the Effective Date hereof;
- (c) Each Assignee is duly authorized to sign, deliver and perform this Agreement;
- (d) Upon the Effective Date, as defined hereinafter, each Lease shall constitute a valid and legally enforceable agreement of the corresponding Assignee as though such Assignee were the original Lessee under that Lease, subject to the terms and conditions set forth herein;
- (e) Each Assignee's legal name as stated on the Schedule and is exactly as stated in Assignee's applicable organizational documents. Assignee's Organization Identification Number is correctly set forth on the Schedule, and the address set forth on the Schedule is Assignee's true and correct principal place of business;
- (f) Each Assignee is duly organized and existing as the type of entity set forth for such Assignee on the Schedule, under the laws of the State listed for such Assignee on the Schedule, and each Assignee is duly registered as such with such State;
- (g) If Assignee changes its legal name, its chief executive office or state of organization, it will give Lessor written notice of any such event, and, at any time during an Assignee's Lease, such Assignee will, upon request of Lessor, provide copies of its applicable organizational documents;
- (h) The Equipment will be located at the Equipment Location set forth for such Equipment on the Schedule and will not be moved there from without Lessor's prior written consent; and
- (i) To the extent that a Lease is held to be a secured financing arrangement, and not a true lease, (i) Lessor continues to hold a duly perfected security interest in the Equipment financed by such Lease, securing all obligations of the Lessee under such Lease, and (ii) such Assignee hereby grants Lessor a security interest in the Equipment financed by such Lease, all replacements and additions thereto and proceeds there from, including insurance proceeds, to secure payment in full of all obligations of Assignee now or hereafter owing Lessor. Each Assignee hereby authorizes Lessor to file from time to time financing statements describing the Equipment, together with modifications, additions, attachments, accessories, parts, repairs and replacements thereto, and all substitutions for and proceeds of any of the Equipment, including without limitation insurance proceeds. Each Assignee further agrees to sign and deliver to Lessor any document Lessor deems necessary to perfect or protect Lessor's interest in the Equipment.

4. Assignor and Assignee shall be responsible for all costs and expenses, including any taxes, relating to or arising out of this Agreement or any transfer of title to the Equipment or any registration relating thereto, and Assignor and Assignee each agree to pay and reimburse Lessor promptly on demand, or at Lessor's discretion to the application by Lessor of any remaining security deposit, for the amount of any such costs and expenses incurred or paid by Lessor. To the extent that any portion of any security deposit is not applied by Lessor to the foregoing assignment fee, costs or expenses, Assignor hereby releases and disclaims any interest in the security deposit and any unapplied monies, if any, held by Lessor, and Assignee hereby agrees that such security deposits and unapplied monies, if any, shall remain in the possession of Lessor pursuant to and subject to disbursement under the terms of the Lease.

5. Notwithstanding the assignment and assumption under this Agreement, and as a condition to Lessor's consent thereto, Assignor shall continue to be liable for any and all obligations first accruing under the Lease on or before the Effective Date, including the payment of rents and applicable sales, use, property or other taxes relating to the period on or before the Effective Date.

6. Lessor's consent to the assignment and assumption of the Lease is effective as of the Effective Date, subject however to the following:

- (a) all amounts due under each Lease, including rent and applicable taxes, shall have been paid and there shall exist under each Lease no default, however defined, or event past any applicable cure periods which with the passage of time, the giving of notice or both, would constitute a default;
- (b) Lessor shall have received original counterparts hereof, duly signed by each Assignor and Assignee;
- (c) to the extent required by Lessor, Lessor shall have received additional original Guaranties, unconditionally guaranteeing the full and prompt payment and performance of all present and future obligations of Assignee to Lessor, duly signed by any and all required additional guarantors;
- (d) Lessor shall have received such certificates or other evidence of authority and incumbency for each Assignee to enter into this Agreement, as Lessor deems necessary or appropriate;
- (e) Lessor's consent is not a consent to any further assignment of the Lease, the Equipment or any rights there under or thereto; and
- (f) Lessor's consent shall not be construed as a waiver of any right, debt, liability or obligation, or default of the Lessee under the Lease, that may have first accrued under the Lease on or before to the Effective Date, and Lessor specifically reserves all of its right, title and interest, including all security interests, in and to the Equipment; provided, however, Lessor agrees to seek remedies against Assignor with regard to any right, debt, liability or obligation, or default of the Lessee under the Lease, that may have first accrued under the Lease on or before to the Effective Date.

7. Nothing in this Agreement alters, amends or waives the terms of any Lease, except as expressly set forth herein.

8. AS PART OF THE CONSIDERATION FOR LESSOR'S CONSENT HERETO, ASSIGNOR AND ASSIGNEE HEREBY AGREE TO THE VENUE AND JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF MINNESOTA REGARDING ANY MATTER ARISING HEREUNDER OR UNDER THE LEASE. ASSIGNOR AND ASSIGNEE FURTHER AGREE THAT, UPON MUTUAL AGREEMENT, LESSOR MAY SELECT AN ALTERNATIVE FORUM, INCLUDING ARBITRATION OR MEDIATION, TO ADJUDICATE ANY DISPUTE ARISING OUT OF THIS AGREEMENT OR THE LEASE. ASSIGNOR, ASSIGNEE AND LESSOR EACH WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION BASED HEREON, ARISING HEREUNDER OR IN ANY WAY RELATING TO THE LEASE.

9. This Agreement and the Consent hereto may be executed in any number of counterparts, all of which taken together shall constitute a single agreement. In Lessor's sole discretion, an executed copy of this Agreement, and any document, schedule, amendment, addendum, supplement or agreement related hereto or to the Lease, or executed in connection herewith or therewith, may be electronically copied and/or delivered by

facsimile or other electronic means of transmission ("e-copy") and the e-copy of any such document shall be deemed an original and admissible as such in any court or other proceeding. Without limiting the foregoing, Assignor and Assignee each will send Lessor, on request, any document bearing such party's original "wet ink" signature. Assignee hereby authorizes Lessor, and represents and confirms that all principals of each Assignee have authorized Lessor, to obtain such credit bureau reports and make such other credit inquiries with respect to such Assignee and such principals as Lessor deems appropriate at any time and from time to time during the term of the Lease; and on written request, Lessor will identify any reporting agency used for any such report.

Our institution complies with Section 326 of the USA PATRIOT Act. This law mandates that we verify certain information about you while processing your account application.

[Signatures on following page]

IN WITNESS WHEREOF, Assignor and Assignee each has signed and delivered, or caused this Agreement to be signed and delivered by its duly authorized representative, as of the date set forth above.

Assignor:

American Golf Corporation

By:

Rick C. Rosen  
Rick C. Rosen

Title:

CFO  
CFO

Rick C. Rosen

Printed Name

Assignee:

Palmetto Club Properties Limited Partnership

By:

N. Barton Tuck, Jr.  
N. Barton Tuck, Jr.

Title:

General Partner  
General Partner

N. Barton Tuck Jr.

Printed Name

LESSOR'S CONSENT TO ASSIGNMENT AND ASSUMPTION

Subject to the terms and conditions set forth in this Agreement, Lessor hereby consents to the foregoing Assignment and Assumption, effective as of December 1, 2014, (the "Effective Date"). As of the Effective Date, the Lease will be re-numbered to (see attached Exhibit A).

Lessor:

TCF Equipment Finance,  
a division of TCF National Bank

By



Sara Paar

(Print Name)

Transaction Coordinator

(Title)





# EXHIBIT

*7*

Master E

Equipment Schedule  
104, 301 + 302



## MASTER LEASE AGREEMENT

This "Master Lease": Master Lease Agreement Number 666694L Dated April 1, 2015	
"Lessee"	
Palmetto Club Properties Limited Partnership dba Killearn Country Club, 117 Manly Street, Greenville, SC 29601	
Fax:	E-mail: mandrews@wingfieldproperties.com
"Lessor"	
TCF Equipment Finance, a division of TCF National Bank, 1111 West San Marnan Dr, Suite A2 West, Waterloo, IA 50701-8926	
Fax: 319-833-4577	E-mail: customerservice@tcfef.com

### Terms and Conditions -- READ CAREFULLY BEFORE SIGNING

TCF Equipment Finance, a division of TCF National Bank ("Lessor") and Lessee hereby enter into this Master Lease to establish the terms and conditions that will govern Equipment purchases and Equipment Schedules (each a "Schedule") that Lessor may finance for Lessee. Each Schedule shall be considered a separate lease pursuant to the terms of this Master Lease. The term "Lease" as used herein shall mean a Schedule incorporating therein the terms and conditions set forth in this Master Lease. In the event of a conflict between the terms of any Schedule and the terms of this Master Lease, the terms of the Schedule shall control. The Equipment, payment terms, and other pertinent information will be set forth in each Schedule. Lessee understands that among other factors, its current ownership forms part of the basis for extending credit under this Master Lease. Lessee agrees to immediately advise Lessor if there is any adverse change in Lessee's financial condition during the term of this Master Lease. Capitalized terms have the meaning given to them in this Master Lease or in a Schedule.

1. **LEASE:** These Terms and Conditions apply to all Leases entered into between Lessor and Lessee. Each Lease will cover the equipment, fixtures, inventory, goods and software, as such terms are defined under the Uniform Commercial Code ("UCC"), described in the applicable Schedule, together with all replacements, replacement parts, repairs, returns, substitutions, additions, accessories, and accessions incorporated therein or attached thereto (collectively, the "Equipment"). The parties intend each Lease that is in substance a lease to be a "finance lease" under Article 2A of the UCC. Pursuant to Article 2A, Lessee is entitled to the promises and warranties, including those of any third party, provided to Lessor by the Equipment supplier. Lessee may communicate with the supplier of the Equipment and receive an accurate and complete statement of said promises and warranties, including any disclaimers and limitations of them or of remedies.

2. **PAYMENTS:** Lessee agrees to pay Lessor rental payments during the initial Lease term as specified in the applicable Schedule. Unless otherwise noted in a Schedule, the initial term rental payments are due monthly, beginning the date designated by Lessor, and continuing on the same day of each month thereafter for the number of months shown in the Schedule. Lessee shall also pay a partial/interim payment in the amount equal to 1/30 of the monthly rental payment for each day between the dates Lessee accepts the first item of Equipment under a Lease until the due date of Lessee's first Lease rental payment, payable on such rental payment date. Security deposits are refundable provided all Lessee's obligations under a Lease have been fulfilled. Security deposits may be commingled with payments and do not earn interest. Lessee understands that the rental payment shown on a Lease is based on an estimate of the Total Cost (as such amount is stated on any applicable Schedule) Lessor must pay for the Equipment, including but not limited to any delivery and installation charges. Lessee agrees that Lessor may adjust the periodic rental payment under a Lease up to 10% to reflect any additional costs incurred by entering into a Lease. Lessor agrees to provide Lessee written notice detailing any such additional costs. Lessee agrees to pay Lessor a surcharge of up to \$30 or the maximum allowed under Minnesota law for any dishonored payment.

3. **DISCLAIMER OF WARRANTIES:** THE EQUIPMENT IS BEING LEASED IN "AS IS" CONDITION. LESSEE AGREES THAT LESSOR IS NOT THE MANUFACTURER OR SUPPLIER OF THE EQUIPMENT. LESSEE HAS SELECTED THE EQUIPMENT BASED UPON ITS OWN JUDGMENT AND ACKNOWLEDGES THAT LESSOR HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATION OR WARRANTY OF ANY KIND, DIRECT OR INDIRECT, EXPRESS OR IMPLIED, AS TO THE SUITABILITY, DURABILITY, DESIGN, OPERATION, PERFORMANCE, OR CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, OR OTHERWISE.

4. **NO AGENCY:** Lessee understands and agrees that neither the manufacturer nor supplier of the Equipment, nor any sales representative or other agent of manufacturer or supplier, nor any broker or other person have authority to act on behalf of the Lessor unless expressly set forth in this Master Lease.

5. **TAXES:** Lessee agrees to comply with all laws, regulations, and orders relating to each Lease, this Master Lease, and the Equipment. Lessee agrees to pay all taxes, fees, and governmental charges related to this Master Lease, a Lease, or the Equipment, which may now or hereafter be imposed. If Lessor pays any of the above for Lessee, Lessee agrees to reimburse Lessor on demand, plus interest, at a rate of up to 18% per annum, but in no event more than the maximum rate permitted by law. Lessor shall not be obligated to contest any valuation of or tax imposed on the Equipment, this Master Lease, or a Lease. At Lessor's option, Lessor may reasonably estimate personal property taxes that will be assessed against the Equipment during each succeeding tax year. Lessee agrees to remit to Lessor such estimates when billed. Any such amounts remitted to Lessor shall be credited by Lessor against Lessee's obligations under this paragraph. Lessee will remain obligated in the event such amounts are insufficient to fully pay the amount of any tax actually assessed. At Lessor's sole discretion, any surplus will be either credited to Lessee's other obligations or returned to Lessee, if requested. Lessee agrees to timely file on Lessor's behalf, all requested tax returns and reports concerning the Equipment in form satisfactory to Lessor, with all appropriate governmental agencies and to mail concurrently a copy to Lessor a copy of the same. The obligations arising under this paragraph shall survive payment of all other obligations herein and the cancellation or termination of this Master Lease and/or a Lease.

6. **USE; INSPECTION:** Lessee agrees that the Equipment will be used lawfully and for business purposes only and that it will be operated in accordance with applicable manufacturer's instructions. Lessee shall maintain the Equipment in good repair and working order, at Lessee's sole expense. Lessor shall have the right during normal business hours to enter upon Lessee's premises for the purpose of confirming the condition and proper maintenance of the Equipment. The Equipment shall be and remain based at the location noted on the applicable Schedule, but may be temporarily relocated elsewhere in the ordinary course of Lessee's business. At Lessee's own cost and expense, Lessee will keep the Equipment eligible for any manufacturers' certification, in compliance with all applicable laws and in good condition, except for ordinary wear and tear. Lessee will not make any alterations, additions or replacement to the Equipment without Lessor's prior written consent. All alterations additions and replacement will

become part of the Equipment and Lessor's property at no cost or expense to Lessor. Unless Lessee purchases the Equipment in accordance with a Lease, at the end of a Lease, Lessee must immediately deliver the Equipment to Lessor in as good condition as when Lessee received it, except for ordinary wear and tear, to any place in the United States that Lessor designates. In addition, Lessee agrees that the Equipment being returned must meet the Standard Equipment Return Conditions as defined in this Master Lease. Lessee must pay all expenses of de-installing, crating, shipping, and Lessee will insure the Equipment for its full replacement value during shipping.

**7. EXCESS USAGE AND SUPPLEMENTAL RENTALS (APPLICABLE TO TURF CARE AND MAINTENANCE EQUIPMENT ONLY):**

At the end of the initial rent payment period, Lessee shall remit to Lessor \$5.00 per hour on each item of Equipment that has hourly use in excess of the maximum hours per year indicated on the applicable Schedule. Lessee shall remit such amounts within ten (10) days of Lessor's written demand. The hours of use of an item of Equipment shall be determined by the hour meter attached to said item of Equipment, provide that such meter remains operable and accurate. If any such hour meter becomes inoperable or inaccurate, Lessee shall immediately repair or replace same, and shall immediately notify Lessor in writing of such event and of the correct hours of usage of the Equipment during the period of time the hour meter was inoperable or inaccurate. Lessee shall promptly furnish Lessor such information as Lessor may reasonably request from time to time in order to document the hours of usage of the Equipment.

**8. STANDARD EQUIPMENT RETURN CONDITIONS:** A. Notwithstanding anything to the contrary in this Master Lease or a Lease, and in addition to the terms and conditions contained herein, Lessee shall, at Lessee's sole cost and expense, return all, (not part) of such Equipment to Lessor's designee immediately upon expiration of the initial Lease term and with respect to each item of Equipment, as applicable, the following must be true: \*All safety equipment must be in place and meet applicable federal, state and other governmental standards. \*All covers and guards must be in place with no sheet metal, plastic or cowlage damage. \*All parts, pieces, components and optional equipment must be present, installed and operational. \*All accessories shall be returned in proper order. \*All motors shall operate smoothly without overheating and shall have good bearings and bushings. \*All electronic controls shall operate per manufacturers' specifications. Controls which bypass normal operations shall be repaired at Lessee's expense. \*All electrical systems shall be able to provide electrical output as specified by the manufacturer. \*All batteries shall be in good, safe operating condition with no dead cells or cracked cases. Batteries shall hold a charge and provide adequate power to operate the Equipment. \*All Equipment shall have serviceable tires, with 50% remaining tread, retaining proper air pressure, and without repair patches. \*All oil and grease seals must contain lubrication in the manufacturer's designed reservoir. \*All Equipment must have a relatively clean appearance. \*All Equipment must be free from excessive wear necessitating major component repair or replacement caused by lack of recommended maintenance detailed in Equipment operation/maintenance manuals. \*All Equipment shall be free from structural damage or bent frames. \*Any usage or metering devices must not have been altered in any way. \*All Equipment attachments, if any, must be in good operating condition. \*All hydraulic cylinders must not be bent, nicked, gouged or leaking. \*If the Equipment is an electric golf car, then in addition to the other Standard Equipment Return Conditions: (i) the golf car must be able to transport two (2) people and their golf clubs; (ii) all batteries and battery terminals must be clean, free of corrosion and have proper battery water levels; and (iii) each golf car must include operable battery chargers. **B. Return Performance:** Each item of Equipment must be able to complete the following tests: \*Operate normally in forward and reverse directions through all its speed ranges or gears. \*Steer normally right and left in both forward and reverse. \*Have all functions and controls work in a normal manner. \*Be able to stop with its service brakes in a safe distance in both forward and reverse. \*Operate without leaking any fluids. \*Perform its designed functions in a satisfactory manner. \*All cutting units (if applicable) must be able to lower, turn on, run, raise and shut off as they are designed to do. **C. Required Purchase:** If any item of Equipment is damaged or does not meet the standards set forth above for the return condition of such Equipment or if Lessee fails to discharge Lessee's obligations set forth under this Master Lease and/or a Lease with regard to any item of Equipment, Lessee shall remit to Lessor, immediately upon demand, the Stipulated Loss Value of such item of Equipment. The "Stipulated Loss Value" for particular Equipment shall be an amount equal to: (i) the total of all monthly payments and other amounts, if any, due under the Lease with respect to such Equipment as of the date of payment of the Stipulated Loss Value, plus (ii) all future payments under the Lease with respect to such Equipment, plus (iii) the greater of (A) the then estimated FMV (as hereafter defined) of such Equipment as of the end of the initial Lease term for such Equipment (assuming no loss or damage), or (B) the estimated residual value of such Equipment at the end of the initial Lease term, as set forth in Lessor's books and records. Return Condition Standards applicable when the Equipment is Golf Cars. The Return Condition Standards for golf cars are as follows: (a) Equipment must start, stop, and turn properly; (b) Mechanically, all Equipment must be in operable condition upon return and capable of being driven onto a transporter; (c) Cosmetically, all Equipment and component parts are to be returned operable and complete according to the original state, reasonable wear and tear expected; (d) All equipment shall have serviceable tires, with 50% remaining tread, retaining proper air pressure, and without repair patches; (e) All gauges will be operative and all fluid levels to manufacturer's specifications; and, (f) if the Equipment is an electric golf car, then in addition to the other Return Condition Standards: (i) the golf car must be able to transport two (2) people and their golf clubs; (ii) all batteries and battery terminals must be clean, free of corrosion and have proper battery water levels; and, (iii) each golf car must include operable battery chargers. Any missing Equipment and parts or damage to the Equipment will result in a separate billing at replacement cost or fair market value.

**9. EVENTS OF DEFAULT:** Any of the following constitute default under a Lease: (1) Lessee fails to pay any sum due Lessor under such Lease; (2) Lessee fails to observe or perform any term or condition of this Master Lease or such Lease; (3) Lessee encumbers or disposes of the Equipment subject to such Lease without Lessor's written consent; (4) The filing by or against Lessee, any guarantor of Lessee's obligations to Lessor ("Guarantor") of a petition under the Bankruptcy Code or any other insolvency law; (5) The voluntary or involuntary commencement of any formal or informal proceeding for dissolution, liquidation, settlement of claims against or winding up of Lessee's or a Guarantor's affairs, or Lessee or a Guarantor, if applicable, ceases doing business as a going concern; (6) Any representation or warranty made by Lessee or a Guarantor in connection with this Master Lease or such Lease proves to have been materially misleading; (7) Lessee is in default under any other Lease, contract or agreement with Lessor; or (8) any Guarantor repudiates or attempts to revoke any guaranty of Lessee's obligations to Lessor.

**10. REMEDIES:** Upon an occurrence of default under a Lease, Lessor may exercise one or more of the following remedies: (1) Declare due, sue for, and receive from Lessee the sum of all payments and other amounts then due and owing under this the Lease, plus (a) the present value of the sum of the payments for the unexpired term of the Lease, discounted at the rate of 3% per annum, and (b) the anticipated value of the Equipment at the end of the initial payment term or applicable renewal term of the Lease, as set forth in Lessor's books and records (but in no event less than 15% of the Total Cost (as such amount is stated on any applicable Schedule)), or (c) at Lessor's sole option, in lieu of (a) and/or (b) above, the accelerated balance of payments for the unexpired term of the Lease; (2) Accelerate the payments of any other agreement or Lease between Lessee and Lessor in the same manner as set forth in clause (1) above; (3) Require Lessee to return the Equipment at its own expense to any reasonable location Lessor designates; (4) Cancel or terminate the Lease or any other Lease or agreement between Lessee and Lessor; (5) Charge and collect from Lessee all other amounts due and owing under this Master Lease; (6) Charge Lessee interest on all monies due hereunder from and after the date of default at the rate of 18% per annum, compounded monthly until paid in full, but in no event more than the maximum rate permitted by law; (7) Charge Lessee (A) an administrative fee to offset collection expenses on any delinquent payment, of \$25.00 or an amount of up to 10% of the payment amount that is past due, whichever is greater, but in no event more than allowed by applicable law, and (B) the fees and expenses of any collection agency or attorneys employed by Lessor to collect said payments. In addition, Lessor may use any other remedies available to it under applicable law.

These remedies will be applied, to the extent allowed by law, cumulatively. No delay in exercising any right or remedy shall operate as a waiver of any right or remedy or modify the terms of a Lease. A waiver of default shall not be construed as a waiver of any other or subsequent default. In addition to all of its other rights and remedies Lessee agrees to pay Lessor all costs and expenses, including attorneys' fees, incurred by Lessor in exercising or attempting to exercise any of its rights or remedies. If a Lease is deemed to create a security interest, remedies will include those available under Article 9 of the UCC.

**11. LOSS OR DAMAGE:** Lessee shall bear all risk of loss associated with an item of Equipment, including the theft, destruction, or damage. No such loss shall relieve Lessee from any of its obligations under this the applicable Lease. In the event of any loss with respect to any particular Equipment, Lessee shall, at Lessor's option: (a) place such Equipment in good repair, condition and working order, or: (b) replace such Equipment with like equipment (of the same year, make, model and accessories) in good repair, condition and working order, or (c) pay to Lessor the Stipulated Loss Value of such Equipment.

**12. INSURANCE:** Lessee shall keep in effect an "all risk" extended coverage property insurance policy covering the Equipment for an amount not less than its replacement cost. In addition, Lessee must carry comprehensive general liability (property damage and bodily injury) insurance. Such policies shall be in form, amount, and with insurers acceptable to Lessor. The property insurance policy shall name Lessor as loss payee thereof as Lessor's interests may appear, and the general liability policy shall name Lessor as an additional insured. Each policy shall provide for no less than thirty (30) days' prior written notice of cancellation or non-renewal to Lessor and that such policy shall not be invalidated as against Lessor for the violation of any term of the policy by Lessee. Lessee shall furnish to Lessor evidence satisfactory that such insurance coverage is in effect, provided, however, that Lessor shall be under no duty either to ascertain the existence of or to examine such insurance policy or to advise Lessee if such insurance coverage does not comply with the requirements hereof.

Any insurance proceeds received with respect to the Equipment will be applied, at Lessor's option, to repair, restore, or replace the Equipment or to pay amounts due and owing under this Master Lease and/or a Lease. Any proceeds from a general liability policy shall be made payable first on behalf of Lessor to the extent of its liability, if any. All insurance policies carried by Lessee, whether primary or excess, shall be primary as to any policies maintained by Lessor. Nothing in this paragraph shall relieve Lessee of its duty to procure required insurance.

**13. PURCHASE OPTION; RETENTION OF EQUIPMENT:** At the end of a Lease term, or appropriate renewal term when applicable, and provided Lessee is not in default, Lessee shall have the option to purchase all (not part) of the Equipment subject to the Lease at the Purchase Option Price shown on the related Schedule, plus any applicable taxes. Unless the Purchase Option Price is \$1.00, Lessee must give Lessor at least 90 days' written notice before the end of the applicable term that Lessee will purchase the Equipment or that Lessee will deliver the Equipment to Lessor. If Lessee does not give Lessor such written notice, or if Lessee does not purchase or deliver all of the Equipment in accordance with the terms and condition of this Master Lease and/or the Lease then the Lease will automatically convert to a month-to-month lease agreement. During any such renewal, the monthly rental payment will remain the same and all terms and conditions of this Master Lease and/or the Lease shall remain in full force and effect. If the Fair Market Value ("FMV") Purchase Option is available under the Lease, and Lessee has elected to exercise the FMV Option, Lessor will determine the Equipment FMV, on a retail, not wholesale, basis and otherwise in Lessor's sole discretion. Upon payment of the Purchase Option Price to Lessor plus any applicable taxes and other amounts due and owing in accordance with the terms of this Master Lease and/or the Lease, Lessor shall transfer its interests in the Equipment to Lessee "AS IS, WHERE IS" without any representations or warranties whatsoever.

**14. APPOINTMENT OF ATTORNEY-IN-FACT:** Lessee appoints Lessor, its successors and assigns, and Lessor's filing agent as Lessee's attorney-in-fact to cause this Master Lease, each Schedule thereto, and any other documents showing the interest of Lessor, including, but not limited to, UCC financial statements and/or certificate(s) of title, to be filed or recorded and to sign Lessee's name thereto. Upon the occurrence of either (i) Lessee not timely satisfying its obligation to obtain and maintain property and liability insurance as set forth in any Lease; or (ii) any casualty, loss, or damage to any Equipment pursuant to any Lease, Lessee appoints Lessor as Lessee's attorney-in-fact to make claim for, receive payment of, and execute and endorse all documents, checks or drafts for loss or damage relating to the Equipment or any Lease under any insurance policy related thereto. Lessee hereby authorizes Lessor to make non-substantive changes to this Master Lease and each Schedule, including but not limited to Lessee's legal name. These appointments and authorizations are intended to be continuous. Nothing in this paragraph shall relieve Lessee of its duty to procure required insurance, to make timely insurance claims, and to otherwise cooperate with insurance carriers and Lessor in seeking insurance coverage and recoveries. Lessee also authorizes Lessor to add to a Lease, or make necessary corrections to, serial numbers or other forms of identification of the Equipment.

**15. SECURITY AGREEMENT:** Because this Agreement may be determined to create a security interest and not a lease, Lessor is hereby granted a security interest in all Equipment financed by or leased from Lessor, wherever located, whether now owned or hereafter acquired, and all returns, repossessions, substitutions, replacement parts, accessories, and accessions thereto and thereof, and all proceeds thereof. In this paragraph, terms used to designate collateral shall have meaning set forth in the UCC.

**16. UNCONDITIONAL OBLIGATION:** Lessee agrees to be unconditionally obligated to pay all payments and other amounts due hereunder no matter what happens, even if the Equipment is damaged or destroyed, if it is defective, if Lessee can no longer use it, or if the manufacturer or supplier ceases doing business or cannot service and/or support the Equipment, and irrespective of any right of set-off, counterclaim, defense, or other right which Lessee may have against Lessor or any other person.

**17. INDEMNITY:** Lessor is not responsible for any losses or injuries caused by the installation or use of the Equipment and Lessor shall not be liable for any specific performance of this Master Lease or a Lease, nor for any failure or delay in performance caused by circumstances beyond its control. Lessee agrees to indemnify and hold Lessor harmless from and against any and all claims, actions, proceeding, costs (including attorneys' fees), damages, and liabilities, including but not limited to any claim arising out of strict liability in tort, arising from or connected with the Equipment or its use, possession, operation, selection, delivery, installation, servicing needs, or transportation. The indemnities contained in this paragraph shall survive the cancellation or termination of each Lease and this Master Lease.

**18. ASSIGNMENT:** Lessee may not sublet, lend, assign, or pledge this Master Lease, any Lease, the Equipment, or any interest in any of them, or permit any lien or security interest thereon. Lessee acknowledges that Lessor may sell and/or assign, in whole or in part, its interest in any Lease and/or this Master Lease to one or more third parties without notice to Lessee. Each assignee shall be entitled to exercise all rights and remedies of Lessor with respect to any and all obligations assigned to such assignee, and all references herein to "Lessor" shall include Lessor's assignee, except that said assignee shall not be chargeable with any obligations or liabilities of Lessor hereunder. Any such assignment shall not impair the effectiveness or enforceability of this Master Lease or a Lease with respect to any interest that Lessor does not assign. Lessee agrees that in the event of any assignment by Lessor, and upon proper notice, it shall pay directly to Lessor's assignee, without abatement, deduction, or setoff, all amounts due under this Master Lease and/or the assigned Lease. Lessee further covenants and agrees that it will not assert against Lessor's assignee any defense, counterclaim or setoff on account of breach of warranty or otherwise in any action for payment or for possession brought by Lessor's assignee. Lessee also agrees to settle all mechanical, service, or other claims with respect to the Equipment directly with the Equipment manufacturer or supplier, and Lessee acknowledges that Lessor and Lessor's assignee(s) shall not be liable for such service or other claims.

**19. NOTICES:** Any written notice hereunder shall be deemed given when delivered personally, deposited with a nationally recognized overnight courier (with all fees pre-paid), delivered via facsimile or e-mail (with confirmation of transmission), or deposited in the United States mails, certified

or registered mail, addressed to recipient at its address set forth above or such other address as may be substituted therefor by notice given pursuant to the terms hereof. Lessee hereby agrees that Lessor, including its vendors, service providers, partners, affiliates successors and assigns, may contact Lessee at any telephone number provided to Lessor, by placing voice telephone calls (including use of automatic telephone dialing systems or prerecorded voice messaging) or, in the case of wireless telephones or other wireless devices, by sending e-mail or automated (SMS) text messages.

**20. GENERAL:** This Master Lease shall inure to the benefit of and is binding upon the parties and their heirs, personal representatives, successors, and assigns. ~~A Lease may not be amended except in writing signed by the parties, but Lessor may modify the Standard Terms and Conditions of this Master Lease at any time by delivery of written notice to Lessee.~~ Any provision of this Master Lease or a Lease which is deemed unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. If any Lease is deemed to be intended as security, (i) it shall be construed so that interest, the applicable interest rate and other charges shall not exceed that allowed by applicable law, and any payment that otherwise would be deemed unlawful will be applied first to prepay principal and then refunded to Lessee; (ii) if Lessee is an individual and the principal amount hereof is \$100,000 or more, this Lease is made under Minn. Stat. Sec. 334.01; this Lease is made under Minn. Stat. Sec. 334.022 if Lessee is an "organization" as defined therein.

Lessee authorizes, and represents that all Lessee's principals have authorized, Lessor to obtain such credit bureau reports and make such other credit inquiries with respect to Lessee and such principals as Lessor deems appropriate throughout the term of any Lease. On written request, Lessor will identify any reporting agency used for such a report. Lessee agrees that Lessor may receive from and disclose to other persons including credit reporting agencies, VGM Golf, Inc. d/b/a/ VGM Club and its affiliates, and respective equipment vendors, information about Lessee's accounts and credit experience. Lessee hereby authorizes any person to release to Lessor credit experience and account information relating to Lessee. These authorizations are intended to be continuous and shall survive the expiration, cancellation and/or termination of this Master Lease and/or a Lease. Lessor complies with Sections 326 of the USA PATRIOT Act. This law mandates that Lessor verify certain information about Lessee while processing account applications. Lessee's exact legal name is as shown above and in the signature block, and: (i) if Lessee is an individual, such legal name is exactly as stated on Lessee's valid and unexpired state driver's license, or alternative state identification, issued by Lessee's primary state of residence ("Lessee State ID"); or (ii) if Lessee is a legal entity, such legal name is as stated on Lessee's applicable organizational documents; and Lessee will not change its legal name, will not change its chief executive office or state of organization (if a legal entity) or its principal residence (if an individual), and will not permit its Lessee State ID to expire, become invalid, or fail to be properly renewed, (if an individual) without, in each case, giving Lessor at least 30 days' prior written notice of any such event, and, at any time during the Lease, Lessee will, upon request of Lessor, provide copies of its Lessee State ID (if an individual) or applicable organizational documents (if a legal entity). Lessee, if an individual, is a citizen or lawful permanent resident of the United States. Time is of the essence with respect to performance under each Lease and this Master Lease. This Master Lease does not obligate Lessor, in any given instance, to make financing available to Lessee. This Master Lease, each Schedule and any related documents may, in Lessor's sole discretion, be delivered and/or reproduced by facsimile, optical scanning or other electronic means ("e-copy") and such e-copy or a printed version thereof shall be enforceable as an original and admissible as such in any court or other proceeding, provided that there shall be only one original of the Master Lease and each Schedule and it shall bear the original signature of Lessor and be marked "Original." To the extent that any Schedule constitutes chattel paper (as that term is defined by the Uniform Commercial Code), a security or ownership interest intended to be created through the transfer and possession of the Schedule can be done only by the transfer of the "Original" bearing the original signature of Lessor. If Lessor permits Lessee to deliver this lease or any related document to Lessor via facsimile or other electronic means, Lessee shall deliver to Lessor, promptly on request, such document bearing Lessee's original signature; provided that neither delivery nor failure to deliver the document bearing Lessee's original signature shall limit or modify the representations and agreements set forth above.

**21. WAIVERS:** LESSEE HEREBY WAIVES ANY RIGHT TO A JURY TRIAL OF ANY MATTER ARISING OUT OF OR IN ANY WAY ASSOCIATED WITH THIS MASTER LEASE OR A LEASE, INCLUDING BUT NOT LIMITED TO ANY CAUSE OF ACTION, CLAIM, COUNTER-CLAIM, OR CROSS-COMPLAINT IN ANY ACTION, PROCEEDING, OR HEARING, OR ANY REHEARING OR RETRIAL, WHETHER AT LAW OR IN EQUITY, TO WHICH LESSEE AND/OR LESSOR (OR ITS ASSIGNS) MAY BE A PARTY ON ANY MATTER WHATSOEVER BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATED TO OR CONNECTED WITH THIS MASTER LEASE, A LEASE, OR ANY OTHER INSTRUMENT EXECUTED IN CONNECTION WITH THIS MASTER LEASE OR A LEASE, OR ANY CLAIM OF INJURY OR DAMAGE, OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY LAW, STATUTE, OR REGULATION, EMERGENCY OR OTHERWISE, NOW OR HEREAFTER IN EFFECT. In addition, to the extent allowed by law, LESSEE HEREBY WAIVES ANY AND ALL RIGHTS AND REMEDIES GRANTED TO LESSEE BY ARTICLE 2A OR ARTICLE 9 OF THE UCC OR OTHER APPLICABLE LAW, INCLUDING BUT NOT LIMITED TO ANY RIGHT WHICH REQUIRES LESSOR TO SELL, LEASE, OR OTHERWISE USE ANY EQUIPMENT TO REDUCE LESSOR'S DAMAGES OR WHICH MAY OTHERWISE LIMIT OR MODIFY ANY OF LESSOR'S RIGHTS OR REMEDIES. The waivers set forth in this paragraph are willingly, knowingly, and voluntarily made.

**22. GOVERNING LAW; VENUE OF LITIGATION:** BY SIGNING THIS MASTER LEASE AND/OR A LEASE, LESSEE AGREES THAT THIS MASTER LEASE, AND ALL MATTERS ARISING FROM THIS MASTER LEASE, INCLUDING ALL INTEREST AND FINANCE CHARGES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY FEDERAL LAW, BY THE LAWS OF THE STATE OF MINNESOTA (EXCLUDING CONFLICTS LAWS). LESSEE CONSENTS TO THE EXCLUSIVE JURISDICTION AND VENUE OF STATE AND FEDERAL COURTS IN MINNESOTA. LESSOR OR ITS ASSIGNEE AT ITS SOLE DISCRETION MAY ENFORCE THIS MASTER LEASE OR A LEASE IN ANY STATE OR FEDERAL COURT HAVING LAWFUL JURISDICTION THEREOF.

By signing below, Lessee acknowledges having read this Master Lease and unconditionally agrees to its terms and conditions. This Master Lease constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior or contemporaneous negotiations, discussions, understandings or agreements concerning such subject matter. This Master Lease shall continue in full force and effect until such time as terminated in writing by Lessor. This Master Lease may not be amended, except as set forth herein.

Lessor: TCF Equipment Finance, a division of TCF  
National Bank

By:

Maria Meyer

Operations - T.C.

Lessee: Palmetto Club Properties Limited  
Partnership dba Killearn Country Club

X

By:

N. Barton Tuck, Jr.

N. Barton Tuck, Jr.,  
General Partner



## GUARANTY AND SECURITY AGREEMENT

"Obligor"
Palmetto Club Properties Limited Partnership dba Killcarn Country Club, 117 Manly Street, Greenville, SC 29601
"Lessor"
TCF Equipment Finance, a division of TCF National Bank, 1111 West San Marnan Dr, Suite A2 West, Waterloo, IA 50701-8926

### RECITALS

- A. The above-named Obligor and Lessor desire to enter into one or more lease agreements or other financing agreements or arrangements for Obligor's lease or purchase of certain goods from or through Lessor.
- B. As a condition of contracting with Obligor, Lessor requires a guaranty of Obligor's performance from one or more of Obligor's related parties, including the undersigned company (the "Undersigned").
- C. Lessor desires to obtain a security interest in certain property of the Undersigned as security for performance of this guaranty.
- D. The Undersigned desires to enter this Guaranty and Security Agreement (the "Agreement") as an inducement for Lessor to make new or additional financing available to the Obligor.

For consideration received, the Undersigned agrees as follows:

### I. GUARANTY

- 1.1 **Guaranty.** The Undersigned unconditionally guarantees to Lessor the full and prompt performance by Obligor, its successors, assigns, heirs and personal representatives, of all obligations which Obligor presently or hereafter may have to Lessor and payment when due of all sums presently or hereafter owed by Obligor to Lessor and agrees to indemnify Lessor against any losses it may sustain and expenses it may incur, including but not limited to attorneys' fees and expenses, as a result of any default by Obligor. The guaranty set forth in this paragraph is referred to as the "Guaranty."
- 1.2 **Effectiveness.** For purposes of this Agreement, all sums owing to Lessor by Obligor shall be deemed to become immediately due and payable if Obligor is in default under any agreement with Lessor.
- 1.3 **Durability of Guaranty.** This shall be a continuing Guaranty and, irrespective of the lack of any notice to or consent of the Undersigned, its obligations hereunder shall not be impaired in any manner whatsoever by any: (a) new agreements or obligations of Obligor with or to Lessor; amendments, extensions, modifications, renewals or waivers of default as to any existing or future agreements or obligations of Obligor or third parties with or to Lessor; or extensions of credit by Lessor to Obligor; (b) adjustments, compromises or releases of any obligations of Obligor, the Undersigned or any other parties, or exchanges, releases or sales of any security of Obligor, the Undersigned or any other parties; (c) falsity, incorrectness, invalidity or unenforceability, for any reason, of any instrument, or acts or omissions by Lessor or Obligor; (d) composition, extensions, moratoria, or other relief granted to Obligor pursuant to any statute presently in force or hereafter enacted; or (e) interruptions in the business relations between Lessor and Obligor. This Guaranty is severable as to one or more obligations of Obligor to Lessor. If Lessor assigns to other parties its interest relating to an obligation of Obligor, this Guaranty may be assignable in part to such parties without impairing the effectiveness of this Guaranty as to any of Lessor's interests relating to an obligation of Obligor that Lessor has not assigned.
- 1.4 **WAIVERS.** The Undersigned waives notice of Lessor's acceptance hereof, or default and non-payment by Obligor or any other parties, of presentment, protest, and demand, and of all other matters to which the undersigned otherwise might be entitled. **THE UNDERSIGNED HEREBY WAIVES ANY RIGHT TO A JURY TRIAL.**
- 1.5 **Independent Guaranty.** The Undersigned's obligations hereunder are independent and several. The failure of any guarantor to sign this or a substantially similar guaranty and indemnity shall not affect the liability hereunder of any other signer hereof. The death or release from liability hereunder of any guarantor shall not relieve the others from liability hereunder.
- 1.6 **Subrogation.** If Obligor should default in the performance of any of Obligor's obligations to Lessor, and if any third party makes any payment to Lessor with respect hereto, such third party shall, to the extent thereof, be subrogated to all of Lessor's rights against the Undersigned hereunder. If the Undersigned becomes subrogated to Lessor's rights against Obligor, the subject goods, or any third party as a result of making any payment to Lessor, the Undersigned agrees not to enforce or exercise any of such rights unless and until Lessor has received payment and performance in full of all Obligor's obligations under its agreement(s) with Lessor.

### II. SECURITY AGREEMENT

- 2.1 **Scope.** To secure fulfillment of Obligor's performance to Lessor under any lease agreements and/or other financing agreements and the Undersigned's performance under this Agreement, the Undersigned hereby grants to Lessor a security interest in all of its accounts, money, general intangibles, instruments, documents, and chattel paper (the "Collateral").



2.2 Appointment of Attorney in Fact. The Undersigned authorizes Lessor or its agent to file or record this or any other instrument showing the interest of Lessor in the Collateral, including but not limited to Uniform Commercial Code financing statements, and grants Lessor the right to sign the Undersigned's name thereto.

### III. GENERAL PROVISIONS

3.1 GOVERNING LAW; VENUE; WAIVER OF JURY TRIAL. THIS AGREEMENT SHALL BE INTERPRETED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF MINNESOTA. BY SIGNING THIS AGREEMENT, THE UNDERSIGNED AGREES TO THE JURISDICTION AND VENUE OF FEDERAL AND STATE COURTS IN MINNESOTA AND HEREBY WAIVES ANY RIGHT TO A JURY TRIAL OF ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT. HOWEVER, LESSOR AT ITS SOLE DISCRETION MAY ENFORCE THIS AGREEMENT IN ANY STATE OR FEDERAL COURT HAVING LAWFUL JURISDICTION THEREOF.

3.2 Assignment. The Undersigned acknowledges that Lessor may sell and/or assign, in whole or in part, its interests in this Agreement and/or any obligation the Obligor has to Lessor to one or more third parties without notice to the Undersigned. Each assignee shall be entitled to exercise all rights and remedies of Lessor with respect to any and all obligations of Obligor assigned to such assignee. Any such assignment shall not impair the effectiveness or enforceability of this Agreement or any obligation of Obligor to Lessor with respect to any interest that Lessor does not assign. The Undersigned may not assign or delegate its duties hereunder.

3.3 Modification. Neither Lessor nor the Undersigned may amend, modify, or terminate this Agreement unless in writing and signed by both parties, provided, however, that Lessor is authorized to make non-substantive changes to this Agreement, including but not limited to Obligor's legal name and the Undersigned's legal name. In addition Lessor may modify the terms and conditions of Obligors lease(s) and/or financing agreements without notice to or consent of the Undersigned.

3.4 Enforcement. No delay in exercising any right or remedy by Lessor shall operate as a waiver of any right or remedy or modify the terms of this Agreement. The Undersigned shall reimburse Lessor, on demand, for all costs and expenses, including attorneys' fees, incurred by Lessor in the enforcement or attempted enforcement of any of its rights hereunder against the Undersigned and shall pay interest on all amounts owing at the rate of 18% per annum, compounded monthly, but in no event more than the maximum rate permitted by law, until paid in full.

3.5 Severability. Any provision of this Agreement which is deemed unenforceable in any jurisdiction shall, as to such jurisdiction, be deemed deleted and ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof. Unenforceability of a provision hereof in a given jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

3.6 General. This Agreement shall inure to the benefit of Lessor and is binding on the Undersigned's successors, assigns, heirs and personal representatives. This Agreement and any related documents may, in Lessor's sole discretion, be delivered by electronic transmission ("e-copy") and the e-copy of such document or a printed version thereof shall be admissible in any court or other proceeding as an original. Without limiting the foregoing, the Undersigned will deliver to Lessor, promptly on request, the originally executed counterpart of this Agreement; provided that neither delivery nor failure to deliver shall limit or modify the agreements set forth above. Time is of the essence with respect to performance under this Agreement.

IN WITNESS WHEREOF, the Undersigned has caused this Agreement to be executed by its duly authorized officers as of the date set forth above.

X

117 Manly St. Greenville, SC 29601

Address

X

57-0892767

Federal I.D.

Guarantor: Wingfield Properties, Inc.

By:

X N. Barton

Print Name and Title:

N. BARTON Treas. 4/1/15

This guarantor is under same term as T&F letter by  
attached dated 3/30/2015

# EXHIBIT

8



Contract 104

## EQUIPMENT SCHEDULE

The "Lease": Equipment Schedule Number 008-0666694-104 Dated April 1, 2015 to Master Lease Number 6666694L Dated April 1, 2015
"Lessee"
Palmetto Club Properties Limited Partnership dba Killlearn Country Club, 117 Manly Street, Greenville, SC 29601
"Lessor"
TCF Equipment Finance, a division of TCF National Bank, 1111 West San Marcan Dr, Suite A2 West, Waterloo, IA 50701-8926

Number of Rental Payments	Amount of each Rental Payment	Advances	Purchase Option
54	\$1,212.27  (Plus any applicable taxes)	First: \$0.00 Last: \$0.00 Total: \$0.00	FMV

## EQUIPMENT DESCRIPTION &amp; LOCATION:

(17) 2015 E-Z-GO RXV Electric Golf Cars together with all attachments and accessories thereto	Killlearn County Club, 100 Tyron Circle, Tallahassee, FL 32309
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When signed by the parties hereto, this Equipment Schedule (this "Schedule") is entered into pursuant to and incorporates the terms of the Master Lease Agreement identified above (except as expressly modified by this Schedule) between Lessor and Lessee (the "Master Lease" and, together with this Schedule, this "Lease"). Said terms and conditions are by this reference incorporated herein as though fully set forth herein.

By signing below, Lessor and Lessee agree to the lease of the Equipment referenced above and on any schedule attached hereto, for the term and Lease rental payments specified above, and to the purchase option specified above. Lessee shall have accepted the Equipment for purposes of this Lease upon, at Lessor's option, either: (a) Lessee's verbal verification to Lessor that the Equipment has been delivered and is acceptable; or (b) Lessee's delivery of a signed delivery and acceptance certificate to Lessor. Lessee represents that any agent of Lessee who verifies delivery and acceptance of the Equipment, either verbally or in writing, has actual authority to do so. Lessee's acceptance shall be conclusive and irrevocable. In connection with said acceptance, Lessee requests that Lessor countersign this Lease and requests and hereby authorizes Lessor to pay the Equipment manufacturer/supplier. THIS LEASE SHALL BE NON-CANCELABLE.

If the above stated purchase option is either \$1.00, or an amount which indicates a mandatory lease purchase by which Lessor is financing Lessee's purchase of the Equipment, then notwithstanding anything in any Lease to the contrary, Lessee and Lessor hereby agree and acknowledge that Lessee owns and holds legal title to the Equipment and, pursuant to Section 15 of the Master Lease, grants to Lessor a security interest in the Equipment. Lessee represents, warrants and agrees with and to Lessor that Lessee will at all times own and hold good legal title to the Equipment, and Lessor will at all times hold a valid, perfected and enforceable first priority security interest in the Equipment and proceeds thereof.

This Schedule may, in Lessor's sole discretion, be delivered by facsimile or other electronic means ("e-copy"), and such e-copy or a printed version thereof shall be enforceable as an original and admissible as such in any court or other proceeding, provided that there shall be only one original of this Schedule and it shall bear the original signature of Lessor and be marked "Original". Lessee agrees to deliver to Lessor, on request, this Schedule bearing Lessee's original signature. If this Schedule constitutes chattel paper, a security or ownership interest intended to be created through the transfer and possession of this Schedule can be done only by the transfer of the "Original" bearing the original signature of Lessor.

Lessor: TCF Equipment Finance, a division of TCF National Bank

By: Manna Meyers

Operations - T.C.

Lessee: Palmetto Club Properties Limited Partnership dba Killlearn Country Club

X By: N. Barton Tuck, Jr.

N. Barton Tuck, Jr.,

General Partner

This Lease is not binding until countersigned by Lessor.

ORIGINAL



## Delivery and Acceptance

"Lessee"
Palmetto Club Properties Limited Partnership dba Killearn Country Club, 117 Manly Street, Greenville, SC 29601
"Lessor"
TCF Equipment Finance, a division of TCF National Bank, [REDACTED] West San Marnan Dr, Suite A2 West, Waterloo, IA 50701-8926

Delivery and Acceptance agreement attached to and made a part of Lease 008-0666694-104 dated April 1, 2015 (the "Lease").

This Certificate relates to the Equipment (the "Equipment") that is described in the Lease.

Pursuant to the Lease, Lessee acknowledges that Lessor has acquired the Equipment in connection with the Lease and Lessee has either received a copy of the purchase agreement with the vendor of the Equipment on or before signing the Lease or has approved such purchase. Lessee hereby represents, warrants and certifies that (i) all of the Equipment has been delivered to Lessee at the Equipment Location set forth in the Lease and has been installed, tested and inspected by Lessee or duly authorized representatives of Lessee, (ii) the Equipment Description set forth in the Lease is complete and correct, (iii) the Equipment, together with any supporting documentation, is exactly what Lessee ordered, is in good working order, is satisfactory in all respects and has been accepted by Lessee under the Lease as of the Acceptance Date set forth below, and (iv) there has been no adverse change in the business or financial condition of Lessee or any guarantor of the Lease since the day the most recent financial statement of Lessee or any guarantor was submitted to Lessor. If Lessee has made a deposit to the Equipment vendor(s), by signing this Certificate, Lessee hereby transfers all of Lessee's right, title and interest in and to the Equipment to Lessor, except to the extent set forth in the Lease, whether or not Lessee has been reimbursed for the deposit(s).

IMPORTANT: LESSEE SHOULD SIGN THIS CERTIFICATE ONLY AFTER LESSEE HAS RECEIVED AND IS COMPLETELY SATISFIED WITH THE EQUIPMENT. BY SIGNING THIS CERTIFICATE, LESSEE (1) IS IRREVOCABLY ACCEPTING THE EQUIPMENT, (2) BECOMES ABSOLUTELY AND IRREVOCABLY OBLIGATED TO LESSOR UNDER THE LEASE, AND (3) MAY NOT THEREAFTER REJECT THE EQUIPMENT, CANCEL OR TERMINATE THE LEASE OR DENY ANY STATEMENT MADE IN THIS CERTIFICATE, FOR ANY REASON WHATSOEVER.

Acceptance Date: 4/29/2015

Lessee: Palmetto Club Properties Limited  
Partnership dba Killearn Country Club

By: [Signature] Title: General Partner

Printed Name: W. BARTON TULLY JR.

**Please Complete and return this document by Fax to 800-741-8079 upon delivery and acceptance of the financed Equipment.**

# EXHIBIT

9

Contract 301

## EQUIPMENT SCHEDULE



The "Lease": Equipment Schedule Number 008-0666694-301 Dated April 6, 2015 to Master Lease Number 666694L Dated April 1, 2015	
"Lessee":	
Palmetto Club Properties Limited Partnership dba Killearn Country Club, 117 Manly Street, Greenville, SC 29601	
"Lessor":	
TCF Equipment Finance, a division of TCF National Bank, 1111 West San Marnan Dr, Suite A2 West, Waterloo, IA 50696	

Number of Rental Payments	Amount of each Rental Payment	Advances	Purchase Option
60	\$483.90  (Plus any applicable taxes)	First: \$0.00 Last: \$0.00 Total: \$0.00	Mandatory Purchase \$1

TOTAL COST: \$24,999.62

## EQUIPMENT DESCRIPTION &amp; LOCATION:

(2) 2015 Cushman Hauler 1200 & (1) 2015 Cushman Hauler 800 together with all attachments and accessories thereto	Killearn Country Club, 100 Tyron Circle, Tallahassee, FL 32309
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When signed by the parties hereto, this Equipment Schedule (this "Schedule") is entered into pursuant to and incorporates the terms of the Master Lease Agreement identified above (except as expressly modified by this Schedule) between Lessor and Lessee (the "Master Lease" and, together with this Schedule, this "Lease"). Said terms and conditions are by this reference incorporated herein as though fully set forth herein.

By signing below, Lessor and Lessee agree to the lease of the Equipment referenced above and on any schedule attached hereto, for the term and Lease rental payments specified above, and to the purchase option specified above. Lessee shall have accepted the Equipment for purposes of this Lease upon, at Lessor's option, either: (a) Lessee's verbal verification to Lessor that the Equipment has been delivered and is acceptable; or (b) Lessee's delivery of a signed delivery and acceptance certificate to Lessor. Lessee represents that any agent of Lessee who verifies delivery and acceptance of the Equipment, either verbally or in writing, has actual authority to do so. Lessee's acceptance shall be conclusive and irrevocable. In connection with said acceptance, Lessee requests that Lessor countersign this Lease and requests and hereby authorizes Lessor to pay the Equipment manufacturer/supplier. THIS LEASE SHALL BE NON-CANCELABLE.

If the above stated purchase option is either \$1.00, or an amount which indicates a mandatory lease purchase by which Lessor is financing Lessee's purchase of the Equipment, then notwithstanding anything in any Lease to the contrary, Lessee and Lessor hereby agree and acknowledge that Lessee owns and holds legal title to the Equipment and, pursuant to Section 15 of the Master Lease, grants to Lessor a security interest in the Equipment. Lessee represents, warrants and agrees with and to Lessor that Lessee will at all times own and hold good legal title to the Equipment, and Lessor will at all times hold a valid, perfected and enforceable first priority security interest in the Equipment and proceeds thereof.

This Schedule may, in Lessor's sole discretion, be delivered by facsimile or other electronic means ("e-copy"), and such e-copy or a printed version thereof shall be enforceable as an original and admissible as such in any court or other proceeding, provided that there shall be only one original of this Schedule and it shall bear the original signature of Lessor and be marked "Original". Lessee agrees to deliver to Lessor, on request, this Schedule bearing Lessee's original signature. If this Schedule constitutes chattel paper, a security or ownership interest intended to be created through the transfer and possession of this Schedule can be done only by the transfer of the "Original" bearing the original signature of Lessor.

Lessor: TCF Equipment Finance, a division of TCF National Bank

By: Mama Meyer

Operations - T.C.

Lessee: Palmetto Club Properties Limited Partnership dba Killearn Country Club

X By: N. Barton Tuck, Jr.

N. Barton Tuck, Jr.,

General Partner

This Lease is not binding until countersigned by Lessor.

ORIGINAL



## Delivery and Acceptance

Lessee:
Palmetto Club Properties Limited Partnership dba Killearn Country Club, 117 Manly Street, Greenville, SC 29601
Lessor:
TCF Equipment Finance, a division of TCF National Bank, 1111 West San Martin Dr, Suite A2 West, Watertown, IA 50701-8926

Delivery and Acceptance agreement attached to and made a part of Lease 008-0666694-301 dated April 6, 2015 (the "Lease").

This Certificate relates to the Equipment (the "Equipment") that is described in the Lease.

Pursuant to the Lease, Lessee acknowledges that Lessor has acquired the Equipment in connection with the Lease and Lessee has either received a copy of the purchase agreement with the vendor of the Equipment on or before signing the Lease or has approved such purchase. Lessee hereby represents, warrants and certifies that (i) all of the Equipment has been delivered to Lessee at the Equipment Location set forth in the Lease and has been installed, tested and inspected by Lessee or duly authorized representatives of Lessee, (ii) the Equipment Description set forth in the Lease is complete and correct, (iii) the Equipment, together with any supporting documentation, is exactly what Lessee ordered, is in good working order, is satisfactory in all respects and has been accepted by Lessee under the Lease as of the Acceptance Date set forth below, and (iv) there has been no adverse change in the business or financial condition of Lessee or any guarantor of the Lease since the day the most recent financial statement of Lessee or any guarantor was submitted to Lessor. If Lessee has made a deposit to the Equipment vendor(s), by signing this Certificate, Lessee hereby transfers all of Lessee's right, title and interest in and to the Equipment to Lessor, except to the extent set forth in the Lease, whether or not Lessee has been reimbursed for the deposit(s).

IMPORTANT: LESSEE SHOULD SIGN THIS CERTIFICATE ONLY AFTER LESSEE HAS RECEIVED AND IS COMPLETELY SATISFIED WITH THE EQUIPMENT. BY SIGNING THIS CERTIFICATE, LESSEE (1) IS IRREVOCABLY ACCEPTING THE EQUIPMENT, (2) BECOMES ABSOLUTELY AND IRREVOCABLY OBLIGATED TO LESSOR UNDER THE LEASE, AND (3) MAY NOT THEREAFTER REJECT THE EQUIPMENT, CANCEL OR TERMINATE THE LEASE OR DENY ANY STATEMENT MADE IN THIS CERTIFICATE, FOR ANY REASON WHATSOEVER.

Acceptance Date: 4/6/15

Lessee: Palmetto Club Properties Limited  
Partnership dba Killearn Country Club

By: [Signature] Title: gov. partner

Printed Name: N. BARTON TUCKER, JR.

**Please Complete and return this document by Fax to 800-741-8079 upon delivery and acceptance of the financed Equipment.**

# EXHIBIT

10



Contract 302



## EQUIPMENT SCHEDULE

The "Lease" Equipment Schedule Number 008-066694-302 Dated February 1, 2016 to Master Lease Number 6666941. Dated April 1, 2015
"Lessee"
Palmetto Club Properties Limited Partnership dba Killearn Country Club, 117 Manly Street, Greenville, SC 29601
"Lessor"
TCF Equipment Finance, a division of TCF National Bank, 1111 West San Martin Dr, Suite A2 West, Waterloo, IA 50701-8926

Number of Rental Payments	Amount of each Rental Payment	Advances	Purchase Option
60	\$144.74  (Plus any applicable taxes)	First: \$0.00 Last: \$0.00 Total: \$0.00	Mandatory Purchase \$1

## EQUIPMENT DESCRIPTION &amp; LOCATION:

TOTAL COST: \$7,632.50

(1) 2016 Cushman Hauler 800 Gas Utility Vehicle together with all attachments and accessories thereto	Killearn County Club, 100 Tyron Circle, Tallahassee, FL 32309
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When signed by the parties hereto, this Equipment Schedule (this "Schedule") is entered into pursuant to and incorporates the terms of the Master Lease Agreement identified above (except as expressly modified by this Schedule) between Lessor and Lessee (the "Master Lease" and, together with this Schedule, this "Lease"). Said terms and conditions are by this reference incorporated herein as though fully set forth herein.

By signing below, Lessor and Lessee agree to the lease of the Equipment referenced above and on any schedule attached hereto, for the term and Lease rental payments specified above, and to the purchase option specified above. Lessee shall have accepted the Equipment for purposes of this Lease upon, at Lessor's option, either: (a) Lessee's verbal verification to Lessor that the Equipment has been delivered and is acceptable; or (b) Lessee's delivery of a signed delivery and acceptance certificate to Lessor. Lessee represents that any agent of Lessee who verifies delivery and acceptance of the Equipment, either verbally or in writing, has actual authority to do so. Lessee's acceptance shall be conclusive and irrevocable. In connection with said acceptance, Lessee requests that Lessor countersign this Lease and requests and hereby authorizes Lessor to pay the Equipment manufacturer/supplier. THIS LEASE SHALL BE NON-CANCELABLE.

If the above stated purchase option is either \$1.00, or an amount which indicates a mandatory lease purchase by which Lessor is financing Lessee's purchase of the Equipment, then notwithstanding anything in any Lease to the contrary, Lessee and Lessor hereby agree and acknowledge that Lessee owns and holds legal title to the Equipment and, pursuant to Section 15 of the Master Lease, grants to Lessor a security interest in the Equipment. Lessee represents, warrants and agrees with and to Lessor that Lessee will at all times own and hold good legal title to the Equipment, and Lessor will at all times hold a valid, perfected and enforceable first priority security interest in the Equipment and proceeds thereof.

This Schedule may, in Lessor's sole discretion, be delivered by facsimile or other electronic means ("e-copy"), and such e-copy or a printed version thereof shall be enforceable as an original and admissible as such in any court or other proceeding, provided that there shall be only one original of this Schedule and it shall bear the original signature of Lessor and be marked "Original". Lessee agrees to deliver to Lessor, on request, this Schedule bearing Lessee's original signature. If this Schedule constitutes chattel paper, a security or ownership interest intended to be created through the transfer and possession of this Schedule can be done only by the transfer of the "Original" bearing the original signature of Lessor.

Lessor: TCF Equipment Finance, a division of TCF National Bank

By:

Operations - T.C.

Lessee: Palmetto Club Properties Limited Partnership dba Killearn Country Club

By:

N. Barton Tuck, Jr.,

General Partner

This Lease is not binding until countersigned by Lessor.

ORIGINAL



## Delivery and Acceptance

"Lessee"
Palmetto Club Properties Limited Partnership dba Killearn Country Club, 117 Manly Street, Greenville, SC 29601
"Lessor"
TCF Equipment Finance, a division of TCF National Bank, 1111 West San Marnan Dr, Suite A2 West, Waterloo, IA 50701-8926

Delivery and Acceptance agreement attached to and made a part of Lease 008-0666694-302 dated February 1, 2016 (the "Lease").

This Certificate relates to the Equipment (the "Equipment") that is described in the Lease.

Pursuant to the Lease, Lessee acknowledges that Lessor has acquired the Equipment in connection with the Lease and Lessee has either received a copy of the purchase agreement with the vendor of the Equipment on or before signing the Lease or has approved such purchase. Lessee hereby represents, warrants and certifies that (i) all of the Equipment has been delivered to Lessee at the Equipment Location set forth in the Lease and has been installed, tested and inspected by Lessee or duly authorized representatives of Lessee, (ii) the Equipment Description set forth in the Lease is complete and correct, (iii) the Equipment, together with any supporting documentation, is exactly what Lessee ordered, is in good working order, is satisfactory in all respects and has been accepted by Lessee under the Lease as of the Acceptance Date set forth below, and (iv) there has been no adverse change in the business or financial condition of Lessee or any guarantor of the Lease since the day the most recent financial statement of Lessee or any guarantor was submitted to Lessor. If Lessee has made a deposit to the Equipment vendor(s), by signing this Certificate, Lessee hereby transfers all of Lessee's right, title and interest in and to the Equipment to Lessor, except to the extent set forth in the Lease, whether or not Lessee has been reimbursed for the deposit(s).

IMPORTANT: LESSEE SHOULD SIGN THIS CERTIFICATE ONLY AFTER LESSEE HAS RECEIVED AND IS COMPLETELY SATISFIED WITH THE EQUIPMENT. BY SIGNING THIS CERTIFICATE, LESSEE (1) IS IRREVOCABLY ACCEPTING THE EQUIPMENT, (2) BECOMES ABSOLUTELY AND IRREVOCABLY OBLIGATED TO LESSOR UNDER THE LEASE, AND (3) MAY NOT THEREAFTER REJECT THE EQUIPMENT, CANCEL OR TERMINATE THE LEASE OR DENY ANY STATEMENT MADE IN THIS CERTIFICATE, FOR ANY REASON WHATSOEVER.

Acceptance Date: 3.29.2016

Lessee: Palmetto Club Properties Limited  
Partnership dba Killearn Country Club

By: [Signature]

Title: GOLF COURSE SUPERVISOR

Printed Name: JAMES A. EVANS

**Please Complete and return this document by Fax to 800-741-8079 upon delivery and acceptance of the financed Equipment.**

# EXHIBIT

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## Continuing Guaranty

Name of Obligor: **Palmetto Club Properties Limited Partnership dba Killearn Country Club**

Name of Creditor: **TCF Equipment Finance, a division of TCF National Bank**

The undersigned ("Guarantor") hereby unconditionally and absolutely guarantees the full and prompt payment and performance when due (at maturity, by acceleration, or otherwise) of all payments, rents, debts, liabilities, and other obligations of every type and description of Obligor to Creditor, whether direct, indirect, absolute, contingent, secured, unsecured, primary, secondary, joint, several, joint and several, now existing or hereafter arising, acquired or owed (the "Obligations"). Guarantor agrees to pay Creditor, on demand, in immediately available funds: (a) the amount of each Obligation not paid when due, without any requirement that Creditor first attempt to collect any Obligations from Obligor or any other obligor therefor ("Co-obligor") or resort to any security for the Obligations ("Collateral") or other means of obtaining payment; and (b) all costs and expenses (including court costs and legal fees) incurred by Creditor in connection with the Obligations, this Guaranty and the enforcement of either, together with interest thereon from the time any amount becomes due until paid, at 18% per annum or, if less, the maximum rate permitted by applicable law. Should Guarantor die, sell or transfer all or substantially all of Guarantor's non-exempt assets, have or seek to have a receiver appointed for Guarantor's assets; file or have filed against Guarantor a petition under the U. S. Bankruptcy Code, or any similar state or federal insolvency law, all Obligations will be immediately due and payable and Guarantor's obligations hereunder will automatically become immediately due and payable, without demand or notice of any kind. Guarantor's liability hereunder is unlimited and continuing. This Guaranty will remain in full force and effect even if all Obligations are paid in full, until Guarantor revokes this Guaranty prospectively as to future transactions by written notice actually received by Creditor. No revocation shall be effective as to Obligations existing or committed for at the time Creditor receives such notice, or any renewals, extensions or refinancings thereof. This Guaranty shall continue in effect or be reinstated if any amount received by Creditor for application to the Obligations is rescinded, recovered or returned for any reason (including in a bankruptcy proceeding), and the Obligations shall be deemed to have continued as though such amount had not been received. Creditor may require payments by Guarantor hereunder on one or more occasions.

Guarantor agrees that the Obligations will be paid and performed in accordance with their respective terms regardless of any applicable law, regulation or order affecting any of Creditor's rights with respect thereto, and regardless of enforceability of any Obligations against Obligor for any reason, including lack of legal existence, lack of authority, as a result of bankruptcy, insolvency or reorganization, or due to any defenses of Obligor. Guarantor waives presentment, demand, protest, notice of acceptance, notice of the creation or existence of any Obligations and all other notices of any kind, all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law, any right to require the marshaling of assets, and all defenses available to a surety, guarantor or accommodation co-obligor. Without limiting the foregoing, Guarantor's obligations shall not be released or affected by any act or omission, regardless of whether it may vary Guarantor's risk or otherwise would operate as a release or discharge of Guarantor, all of which may be done without notice to or the consent of Guarantor, including without limitation (i) any waiver, forbearance, or failure to enforce any right or remedy against Obligor, any Co-obligor or any Collateral; (ii) any extensions or renewals of any Obligation; (iii) any rescissions, amendments or modifications of any terms of any Obligations; (iv) the substitution or release of Obligor or any Co-obligor; (v) failure to obtain, perfect or preserve, any rights in or substitution, release, or loss of, any Collateral or other support for any Obligations; or (vi) the application or failure to apply in any particular manner any payments or credits. Guarantor will remain liable for any deficiency following any foreclosure of any Collateral regardless of any discharge given to Obligor. Until all Obligations have been satisfied, Guarantor (a) waives all rights of subrogation, contribution, indemnity and reimbursement against Obligor, any Co-obligor and any Collateral, and (b) will not attempt to collect any indebtedness of Obligor to Guarantor. Guarantor is giving this Guaranty in good faith for adequate consideration and reasonably equivalent value, and without any intent to hinder, delay or defraud Guarantor's creditors. The execution, delivery and performance of this Guaranty do not and will not violate any provision of any indenture, agreement, instrument, law, rule, regulation or order to or by which Guarantor is a party or bound. Guarantor will provide Creditor on request Guarantor's most recent financial statements and other information in such form as Creditor reasonably shall require. Guarantor will do all things and execute all documents as required by Creditor to give full effect to this Guaranty and to preserve Creditor's rights hereunder. Guarantor takes full responsibility for keeping informed of Obligor's financial condition and all other

circumstances bearing on Guarantor's risk hereunder. Creditor shall have no duty to advise Guarantor of information known to it regarding Obligor.

This Guaranty shall be binding on Guarantor, and Guarantor's heirs, representatives, successors and assigns, and shall inure to the benefit of Creditor, its successors and assigns. No assignment or transfer by Guarantor will relieve Guarantor of any liabilities or obligations hereunder. Creditor may, without notice to or consent of Guarantor, assign this Guaranty as it relates to any Obligation to a party who purchases or otherwise acquires all or part of any Obligation (an "Assignee"). Each Assignee shall have the right to enforce this Guaranty against Guarantor solely as it relates to the Obligation it acquired, and such enforcement may be brought separate and apart from actions by Creditor and/or other Assignees.

**THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF MINNESOTA (EXCLUDING CONFLICTS LAWS). GUARANTOR AGREES THAT ANY SUIT TO ENFORCE THIS GUARANTY MAY BE BROUGHT IN FEDERAL OR STATE COURTS IN MINNESOTA, CONSENTS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS AND WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH COURT, AND CONSENTS TO SERVICE OF PROCESS BEING MADE ON GUARANTOR BY MAIL AT THE ADDRESS SPECIFIED HEREIN. GUARANTOR, AFTER CONSULTING (OR HAVING HAD AN OPPORTUNITY TO CONSULT) WITH COUNSEL OF GUARANTOR'S CHOICE, KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY.**

This Guaranty constitutes the entire agreement relating to the matters herein. No amendment or waiver of any provision hereof nor consent to any departure therefrom is effective unless in writing, signed by Creditor. No failure or delay by Creditor to exercise any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof. All of Creditor's rights and remedies are cumulative and not exclusive of any other remedies at law or by any other agreement. This Guaranty is in addition to, not in replacement of or substitution for, any other guaranty of the Obligations or any other guaranty of Guarantor held by Creditor. The invalidity or unenforceability of any provisions hereof will not affect the validity or enforceability of any other provisions. If more than one Guarantor has signed this Guaranty, each Guarantor shall be jointly and severally liable hereunder. This Guaranty and other documents may, in Creditor's sole discretion, be delivered by electronic transmission ("e-copy") and the e-copy of such document shall be admissible in any court or other proceeding as an original. Without limiting the foregoing, Guarantor will deliver to Creditor, promptly on request, the originally executed counterpart of this Guaranty; provided that neither delivery nor failure to deliver shall limit or modify the agreements set forth above.

**GUARANTOR AGREES THAT CREDITOR MAY, IN ITS SOLE DISCRETION, FROM TIME TO TIME ENTER INTO ONE OR MORE LEASES, INTERIM FUNDINGS, LOANS OR OTHER FINANCIAL ACCOMMODATIONS WITH OR FOR THE BENEFIT OF OBLIGOR, WHETHER OR NOT NOW CONTEMPLATED, AND WHETHER OR NOT SECURED OR OTHERWISE GUARANTEED. THIS GUARANTY WILL COVER EACH AND EVERY PRESENT AND FUTURE OBLIGATION OF OBLIGOR TO CREDITOR, WHETHER OR NOT GUARANTOR RECEIVES NOTICE OF OR CONSENTS TO THE CREATION OR TERMS OF ANY SUCH OBLIGATIONS. ANY NOTICE OF OR REQUEST FOR CONSENT TO AN OBLIGATION ON ANY OCCASION WILL NOT ENTITLE GUARANTOR TO NOTICE OF OR THE RIGHT TO CONSENT TO OTHER OR FUTURE OBLIGATIONS.**

Guarantor authorizes and consents to Creditor and its agents obtaining consumer credit reports and other financial and credit information, and making other credit inquiries about Guarantor, both in connection with Obligor's application and from time to time hereafter.

Dated as of **February 12, 2015**

Guarantor: **Wingfield Properties, Inc.**

Guarantor's Address: **117 Mandy Street, Greenville, SC 29601**

By: *N. Barton Tuck Jr.*

Print Name and Title

*N. Barton Tuck Jr. Pres*

## Corporate Certificate of Authority - Guaranty

The undersigned is the duly elected and acting Secretary or Assistant Secretary of Wingfield Properties, Inc. ("Guarantor"), charged with maintaining Guarantor's corporate records and minutes, and hereby certifies to Textron Financial Corporation ("Creditor") as follows:

- ☒ 1. The following is a true and correct copy of resolutions duly adopted by the Board of Directors of Guarantor as of \_\_\_\_\_, 20\_\_\_\_, [check and complete one] ☐ in a writing signed by all of the directors of said Board of Directors ☐ at a meeting of said Board of Directors validly convened and held in accordance with the by-laws of Guarantor:

### Resolutions of the Board of Directors

Corporate Resolutions Regarding Guarantee of Obligations of the following "Debtor": Palmetto Club Properties Limited Partnership owed to the following "Creditor": Textron Financial Corporation.

WHEREAS this corporation is a related entity with Debtor, does business with Debtor, or will otherwise derive a direct and substantial benefit from any lease or loan financing or other financial accommodations to or for the benefit of Debtor by Creditor; and it is in the best interests of this corporation that Debtor receive lease or loan financing or other financial accommodations from Creditor.

RESOLVED that the Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer, Secretary or any other officer of this corporation be and each hereby is authorized and directed to negotiate, execute and deliver with, for and to Creditor, from time to time, on behalf of this corporation, guarantees of leases, installment contracts, promissory notes and security agreements executed by, and other obligations of, Debtor, in connection with lease financing, loans or other financial accommodations from time to time made by Creditor for Debtor, together with any and all related documents required by Creditor, any such guaranty and related documents to be in such form and to contain such terms and conditions as the officer signing the same shall approve as being advisable and in the best interests of this corporation, such approval to be conclusively evidenced by such officer's signature thereto.

BE IT FURTHER RESOLVED that each of the above-mentioned officers of this corporation be and hereby is further authorized, empowered and directed to deliver and pledge as collateral security for the payment of any guaranty, or for any obligations of Debtor to Creditor, such assets of this corporation as may be required and agreed upon between any such officer and Creditor.

BE IT FURTHER RESOLVED that the Secretary and each Assistant Secretary of this corporation be and hereby is authorized to furnish to Creditor a certified copy of these resolutions, and Creditor may rely on said certification and on these resolutions until Creditor shall have received notice of rescission of the same. Any such rescission shall have no effect on the validity of any agreements executed and/or the acts of any officer or this corporation undertaken prior to Creditor's receipt of such notice.

BE IT FURTHER RESOLVED that this corporation hereby ratifies and/or confirms all prior actions of its officers as to any of the foregoing.

2. The above resolutions are in full force and effect as of the date of this Certificate and have not been amended or rescinded. The provisions of said resolutions do not violate any provision of the Certificate or Articles of Incorporation or the by-laws of Guarantor, as amended (the "Bylaws") or of applicable law.

3. Pursuant to the terms of the Bylaws each of the following persons has been duly designated and appointed to, and continues to hold, the office(s) indicated opposite such person's name, and the signature set forth below opposite each such person's name is the genuine signature of such person:

Name	Signature	Title
<input checked="" type="checkbox"/> N. Barton Tuck Jr.	<input checked="" type="checkbox"/> [Signature]	<input checked="" type="checkbox"/> President

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed as of the date set forth below.

Signature of Secretary or Assistant Secretary:

Please Print Name of Secretary/Assistant Secretary:

Date:

☒ [Signature]  
☒ Douglas G. Brown  
☒ 3/24/15