GRANT AGREEMENT

This GRANT AGREEMENT (the "Grant Agreement") is entered into as of _____ (the "Effective Date") between the Buncombe County Tourism Development Authority, a public authority ("Grantor") and **Town of Black Mountain,** a North Carolina municipal corporation ("Grantee"). Each of the Grantor and the Grantee is a "Party" and collectively they are the "Parties".

WHEREAS, pursuant to the North Carolina Session Law 2015-128, the Grantor created a Legacy Investment from Tourism Fund ("LIFT Fund") for the purpose of providing financial assistance for tourism-related projects in order to increase patronage of lodging facilities, meeting facilities, and convention facilities in Buncombe County and that also benefit the community at large; and,

WHEREAS, the Grantee has submitted the application attached hereto and incorporated herein as Exhibit B (the "Application") to the Grantor requesting partial funding for the Project (as defined below); and,

WHEREAS, the Grantor has found that the Project is expected to increase patronage of lodging facilities, meeting facilities, and convention facilities in Buncombe County and also benefit the community at large and has voted to partially fund the Project as described in and subject to the terms and conditions of this Grant Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Parties covenant and agree as follows:

ARTICLE I

THE GRANT

1.01 The Project. The Project is the **Black Mountain Golf Course Restoration & Enhancement Project** and as further set forth in the Project Scope & Budget attached hereto as Exhibit A. The Project is located at an approximately 97.58-acre parcel with the address of 1 Ross Drive, Black Mountain, NC, 28711 and the tax PIN of 0700901165 (the "Project Property").

1.02 The Grant. Subject to the terms and conditions set forth herein, the Grantor agrees to make a grant to Grantee in the amount of the lesser of: (i) **one million two hundred twenty-nine thousand nine hundred eighty-two dollars** (**$1,229,982**) and (ii) one half of the actual Project Costs to partially fund the Project (the "Grant"). The Grant will be disbursed as described below. The Grant may only be used as set forth in Exhibit A. Notwithstanding anything herein to the contrary, the Grantee agrees and acknowledges that all of the Grantor's obligations under this Grant Agreement, including its obligation to disburse the Grant, are contingent upon the distribution to Grantor from Buncombe County of sufficient funds to allow the Grantor to make the Grant.

1.03 Disbursements. The Grant will be disbursed as follows:

(a) The Grant will be disbursed in 3 equal disbursements based on the percentage of Grant spent as set forth in Exhibit A. Each disbursement shall be a reimbursement based upon expenses actually expended and is limited to the amount set forth in Exhibit A.

(b) To request a disbursement in accordance with Exhibit A, Grantee must submit a disbursement report ("Disbursement Report"). Each Disbursement Report must contain the following, if not previously provided:

(i) Copies of any fully signed contracts related to the scope of the project as outlined in Exhibit A (Contracts), and any amendments to the Contracts or change orders;

(ii) If project consists of construction, copies of the fully signed contract for construction of the Project, (the "Construction Contract"), which Construction Contract must be entered into with a properly licensed general contractor (the "Contractor"), and must specify a maximum price for the Project and require performance and payment bonds for the Project in the event the maximum price is equal to or exceeds One Million Dollars, and include project budget, timeline, and any amendments to the Construction Contract or material change orders;

(iii) Copies of any professional design plans and specifications applicable to the Project (the "Plans and Specifications"), and any material changes to the Plans and Specifications;

(iv) Copies of all pay applications, invoices, cancelled checks, receipts and other audit worthy documentation to demonstrate that the funds have been expended to warrant the reimbursement sought;

(v) Copies of evidence of other funds needed to complete the Project including account statements that show available cash in a separate checking account, cancelled checks from funders, commitment letters from granting organizations, and evidence of any other funds to be used for the Project (the "Other Funds Documents"), and any material changes or additions to the Other Funds Documents;

(vi) Copies of any signed commitment letter or closing statement from any lending institutions and any deeds of trust, uniform commercial code financing statements or other instruments or liens encumbering the Grantee, the Project, the Project Property or any property of the Grantee related to the Project (collectively, the "Loan Documents"), and any material changes or additions to the Loan Documents;

(vii) Copies of Grantee's most recent annual financial statements and unaudited interim financial statements for the then-current year to date, each of which should be certified by an officer of the Grantee (the "Grantee's Financials");

(viii) Copies of all permits required for the Project (the "Permits") as of the appropriate milestone set forth in the Project Budget; and

(ix) A certification (the "Certification") from the Grantee of the

following as of the date the Disbursement Report: (A) the milestone set forth in the Project Budget is completed to allow for the disbursement sought; (B) that the representations and warranties of the Grantee contained in this Grant Agreement are true and correct in all material respects; (C) that there is no Default or Event of Default under this Grant Agreement; and, (D) if requested in advance by Grantor, evidence of remaining funds needed to complete the Project.

(x) The Grantor reserves the right to require reasonable additional information in its sole discretion as a condition to any disbursement.

(c) As a condition to making the final disbursement, the Grantor must approve (in its sole discretion) that the Project is fully complete, with no warranty or punch list items to be resolved; if applicable, the Grantor must have received a certificate of occupancy for the Project issued by the governmental authority having jurisdiction over the Project and, if applicable the Project must be open to the public.

(d) Each disbursement is conditioned upon receipt by Grantor of a complete Disbursement Report with all required information and approval by Grantor (in the Grantor's sole discretion) of the information in the Disbursement Report. The Grantor may, in its sole discretion, determine any expense for which Grantee is seeking reimbursement to be a disallowable expense in accordance with the Project Budget and the requirements of this Grant Agreement.

(e) **If all conditions described in this Grant Agreement are met, the Grantor will disburse to Grantee on or before forty-five days after its receipt of each complete Disbursement Report the amount requested consistent with the provided appropriate documentation and the Project Budget.**

1.04 **Term**. The term of this Grant Agreement will commence on the Effective Date and continue for the longer of four years after the Completion Date (as noted in the applicable Annual Report and approved by the Grantor) or ten years, unless terminated earlier according to the terms of this Grant Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

The Grantee represents and warrants to the Grantor each of the following listed below. Grantee acknowledges and agrees that at any time during the Term, Grantor may request documentation from Grantee sufficient to demonstrate Grantee's compliance with these representations and warranties.

2.01 **Existence, Qualification and Power.** The Grantee (a) is duly organized, validly existing and in good standing under the laws of its state of formation, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to own its assets, carry on its business and execute, deliver and perform its obligations under this Grant Agreement, and (c) is not a for-profit entity.

2.02 Authorization; No Contravention. The execution, delivery and performance by the Grantee of this Grant Agreement, has been duly authorized by all necessary action, and does not (a) contravene the terms of the Grantee's organizational documents; (b) conflict with or result in any breach or contravention of, or the creation of any lien under any contract to which the Grantee is a party, including any lease or other agreement related to the Project Property, or any order, injunction, writ or decree of any governmental authority or any arbitral award to which the Grantee is subject; (c) violate any law in any material respect; or (d) result in any limitations on any licenses, permits or other approvals applicable to the business, operations or properties of the Grantee.

2.03 Binding Effect. This Grant Agreement has been duly executed and delivered by the Grantee. This Grant Agreement constitutes a legal, valid and binding obligation of the Grantee, enforceable against the Grantee in accordance with its terms, except as enforceability may be limited by applicable bankruptcy law or by equitable principles relating to enforceability.

2.04 The Project. The Project is located at the Project Property in Buncombe County, North Carolina and is expected to increase patronage of lodging facilities, meeting facilities, and convention facilities in Buncombe County and also benefit the community at large. Grantee is the fee simple owner of the Project Property, has a valid leasehold interest in the Project Property, or otherwise has the right to possess the Project Property and to conduct or construct the Project on the Project Property. No third-party consents, including but not limited to the consent of any landlord or other landowner, are required to be obtained by Grantee to commence or complete the Project. Where applicable, the Grantee has provided or will provide simultaneously herewith a Landlord's affidavit acknowledging the Landlord's awareness and consent to the Project and that the Landlord plans to remain the owner of the Project Property and continue to rent to the Grantee for at least ten years.

2.05 Disclosure. Neither the Application, nor any accompanying or additional information or materials submitted to the Grantor relating to the Project, including the representations and warranties in this Grant Agreement, contain any material misstatement of fact or omit to state any material fact regarding the Grantee or the Project.

2.06 No Material Adverse Change. Since the date of the Application, there have been no material adverse changes to the Grantee or the Project.

ARTICLE III

AFFIRMATIVE COVENANTS

Beginning from Effective Date to four years after the Completion Date (as noted in the applicable Annual Report and approved by the Grantor) of this Grant Agreement, the Grantee must:

3.01 Annual Reports. Deliver Annual Reports to the Grantor via the Grantor's report portal. The Annual Reports may require any of the following information, as well

as any other information the Grantor deems relevant:

(a) Affirmation that the representations and warranties of the Grantee contained in this Grant Agreement are true and correct in all material respects and that there is no Default or Event of Default under this Grant Agreement;

(b) The expected or, if the Project has been commenced, actual Commencement Date; the expected or, if the Project has been completed, actual Completion Date; and/or the progress the Project has made toward the next milestone in the Project Budget;

(c) Documentation necessary to support the Project's progress reported, including but not limited to project photos or videos;

(d) Grantor reserves the right to request audited financial statements from Grantee at any time;

(e) After the Completion Date, information on resident and out-of-market visitation to the Project, any room nights Grantee is aware have been generated as a result of the Project, and relevant Project employment information; and

(f) Proof of compliance with the Recognition of Grantor required herein.

3.02 Notices. Promptly (and in any event within two business days) notify the Grantor in writing via the methods described in Section 6.09 or as otherwise required by Grantor of: (a) the occurrence of any Default or Event of Default; (b) any litigation, lien, demand, claim, notice, investigation or proceeding threatened against or affecting the Grantee and the Project; (c) any loss, damage or destruction related to the Project that may adversely affect the Project as represented by any and all terms of the Grant Agreement; (d) any breach of any contract related to the Project, including the Construction Contract; or (e) anything that could reasonably be expected to have a material adverse effect on the Project or the Grantee's ability to complete the Project. Each such notice must specify any portions of this Grant Agreement which have been breached and must set forth details of the reason for giving the notice and state what action the Grantee has taken and proposes to take with respect thereto.

3.03 Maintenance of Project. Maintain, preserve and protect the Project and obtain building risk insurance.

3.04 Compliance with Laws, Etc. Comply with the requirements of all laws and obtain and maintain in good standing all required licenses, permits, authorizations and approvals of each governmental authority necessary to the conduct of its business or the Project.

3.05 Books and Records. Maintain and cause any contractors to maintain proper books of record and account, in which full, true and correct entries consistently applied must be made of all financial transactions and matters involving the Project.

3.06 Inspection Rights. Permit representatives and independent contractors of the Grantor to visit and inspect the Project and to discuss the Project and the Grantee's business with the Grantee's directors and officers, all at such reasonable times during normal business hours, upon reasonable advance notice; provided, however, that when a Default or an Event of Default exists the Grantor (or any of its representatives or independent contractors) may do any of the foregoing at any time during normal business hours and without advance notice.

3.07 Use of Grant. Use the Grant disbursements only as set forth in Exhibit A.

3.08 Commencement and Completion of Project. Cause the Commencement Date to be on or prior to the Commencement Date and cause the Completion Date to be on or prior to the Completion Date.

3.09 Recognition of Grantor. Recognize the Grant made by Grantor by:

(a) From the Effective Date, providing Grantor with pre-approval rights for all written media regarding the Project, including not limited to, all press releases and fundraising materials;

(b) From the Effective Date, acknowledging the Grantor when announcing sponsors or donors of the Project and in printed or on-site donor lists, fundraising materials and press releases, including but not limited to, inviting Grantor to participate in all events associated with the Project, such as, without limitation, the groundbreaking, ribbon cutting and other related ceremonies, and mentioning Grantor as an investor in the Project in all media interviews regarding the Project;

(c) Promptly issuing at least two press releases, which must be approved by the Grantor in advance, at any two of the following milestones as agreed upon by the Grantor: (1) Effective Date of this Agreement, announcing the Grant; (2) Commencement Date of the Project; or (3) Completion Date or Grand Opening. Releases must share the details of the Project and acknowledge the Buncombe County Tourism Development Authority as having made the Grant, and be distributed to media channels and across the Grantee's social media channels;

(d) From the Effective Date, including a reciprocal link to www.ExploreAsheville.com and visitor-oriented language (approved in advance by Grantor) on any websites for the Grantee and/or the Project;

(e) Within ninety (90) days of the Completion Date, creating permanent signage on the Project Property, which must be pre-approved by Grantor, that recognizes the tourism and lodging community and the Buncombe County Tourism Development Authority for the Grant, which Grantor shall maintain the right to update and/or change at Grantor's expense;

(f) Promoting the Grantor's digital marketing assets including ExploreAsheville.com or Explore Asheville's social media accounts (@visitasheville)

during all social media mentions of the Project in the ninety (90) days following the Completion Date, and providing Grantor-supplied Official Asheville Travel Guides to guests of the Project; and,

(g) For the two years after the Effective Date, if requested by Grantor, participating in forums regarding Grantor's grant process, mentoring applicants for similar grants, or providing information for promotional material regarding Grantor's grant programs.

3.10 Projected Room Nights. Use its best efforts to cause actual room nights in Buncombe County to increase to meet projected room night goals, but if after any Annual Report is submitted, the actual room nights fail to meet projected room nights, if requested by the Grantor, the Grantee agrees to, at its sole cost:

(a) Complete a marketing audit to assess current marketing activities, media plans, marketing communications, visitor data, and visitor data collection methodology; and,

(b) Upon completion of the audit, establish a strategic plan for improving marketing activities to achieve projected room night goals.

3.11 Sourcing of Group Rooms. Source in-bound groups requiring 10 rooms or more per night for meetings/conventions/events through the Explore Asheville Sales Department.

ARTICLE IV

NEGATIVE COVENANTS

During the Term of this Grant Agreement, Grantee will not:

4.01 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another entity; dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) or all or substantially all of the assets related to the Project; materially change ownership or management; or become a for-profit entity.

4.02 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Grantee on the Effective Date.

4.03 Change in Project. Alter, change, modify, add to or decrease the Project or its scope in any material way without the prior written consent of the Grantor and execution of an amended Exhibit A.

4.04 Defaults. Breach or default or take any action that could lead to a breach or default or termination of this Grant Agreement, any lease or other agreement related to the Project Property, any agreements to be submitted in a Disbursement Report or any other

agreements related to the Project.

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES

5.01 Events of Default. The occurrence of any of the following constitutes an Event of Default:

(a) Grantee breaches or fails to perform or observe any covenant or agreement contained in this Grant Agreement;

(b) Grantee institutes or consents to the institution of any proceeding under any bankruptcy or insolvency laws, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of the Grantee;

(c) Grantor reasonably determines in its sole and exclusive judgment: (i) it is unlikely that the Project can be completed or it is unlikely that the Project can be completed without undue delay; (ii) the Project will not be completed in accordance with the description of the Project in Exhibit A; (iii) the Project will not increase patronage of lodging facilities, meeting facilities, and convention facilities in Buncombe County and also benefit the community at large; or (iv) the Project has experienced, or is reasonably likely to experience, an event that will have a material adverse effect on the Project or the Grantee's ability to complete the Project;

(d) Any actual or threatened litigation, liens, demands, claims, notices, investigations or proceedings against or affecting the Grantee or the Project; or

(e) Any loss, damage or destruction related to the Project that may adversely affect the Project as represented by any and all terms of the Grant Agreement.

5.02 Remedies Upon Event of Default. If any Event of Default occurs, the Grantor may, but shall not be required to, take any one or more of the following actions:

(a) Terminate this Grant Agreement;

(b) If all or any portion of the Grant Amount has not yet been disbursed, delay all remaining disbursements of the Grant Amount and require the Grantee to present a Project update to the Grantor during its next funding cycle and/or cancel the remaining disbursements and terminate this Grant Agreement;

(c) If any portion of the Grant Amount has been disbursed, require the Grantee to repay a portion or all of the prior disbursements within thirty (30) days of the Event of Default and terminate this Grant Agreement; and/or

(d) Exercise on behalf of itself all rights and remedies available to it under this Grant Agreement and applicable law; provided, however, that notwithstanding anything herein to the contrary, upon the occurrence of an actual or deemed entry of an order for relief with respect to the Grantee under the Bankruptcy Code of the United States, the obligation of the Grantor to make any remaining disbursements will automatically terminate, without further act of the Grantor.

5.03 Termination. At the end of the Term of this Grant Agreement the Grantor may require the Grantee to provide to the Grantor copies of all of its records regarding the Grant and the Project.

ARTICLE VI

MISCELLANEOUS

6.01 Open Meetings and Public Records. The Grantee acknowledges and agrees that the Grantor is subject to the requirements regarding "public records" under all applicable statutes, regulations and other laws. All information disclosed to the Grantor which is a public record may be disclosed by the Grantor if requested. **GRANTOR IS NOT AND WILL NOT BE LIABLE FOR ANY DAMAGES ARISING FROM THE RELEASE OF OR USE BY OTHERS OF ANY INFORMATION OR OTHER MATERIALS OBTAINED THROUGH GRANTOR.**

6.02 Attorney Costs, Expenses and Taxes. Each of Grantor and Grantee will remain liable for and pay its own fees and expenses, including legal, accounting, taxes, and any other fees, incurred in connection with the Project and this Grant Agreement. In the event of any dispute regarding this Grant Agreement, the prevailing Party will be entitled to recover reasonable attorneys' fees and other costs incurred, in addition to any relief to which such Party may be entitled.

6.03 Nonliability of Grantor. The relationship between the Grantee and the Grantor is solely that of grantor and grantee. The Grantor does not have any fiduciary relationship with or duty to the Grantee arising out of or in connection with this Grant Agreement. The Grantor does not undertake any responsibility to the Grantee to review or inform the Grantee of any matter in connection with Project. The Grantee agrees that the Grantor will not be liable to the Grantee for any liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements (including attorneys' fees and other reasonable costs) of any kind or nature whatsoever suffered by the Grantee in connection with, arising out of, or in any way related to this Grant Agreement or the Project, or any act, omission or event occurring in connection therewith.

6.04 Indemnification by the Grantee. The Grantee agrees to indemnify and hold harmless the Grantor and its affiliates, directors, officers, employees, counsel, trustees, advisors, and agents from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including attorneys' fees and other reasonable costs) of any kind or nature

whatsoever which may at any time be imposed on, incurred by or asserted against any such indemnitee in any way relating to or arising out of or in connection with this Grant Agreement or the Project.

6.05 Integration; Counterparts; Amendment; Waiver; Severability. This Grant Agreement, including the recitals, and attached Exhibits, comprises the complete and integrated agreement of the Parties on the subject matter hereof and supersedes all prior agreements, written or oral, on such subject matter. This Grant Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. No amendment, consent or waiver of any provision of this Grant Agreement, and no consent to any departure by the Grantee therefrom, will be effective unless in writing signed by the Grantor and the Grantee, and any such waiver or consent will be effective only in the specific instance and for the specific purpose for which given. No failure by the Grantor to exercise, and no delay by the Grantor in exercising, any right, remedy, power or privilege hereunder will operate as a waiver thereof; nor will any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. If any provision of this Grant Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Grant Agreement will not be affected or impaired.

6.06 Survival of Representations and Warranties. All representations and warranties made hereunder will survive the execution and delivery of this Grant Agreement.

6.07 Governing Law; Venue. This Grant Agreement will be governed by and construed in accordance with the substantive laws of North Carolina without regard to its conflict of law's provisions. Any legal action, suit or proceeding brought by either Party arising out of this Grant Agreement must be brought in a state or federal court in the County of Buncombe, North Carolina, which will be the sole and exclusive venue for any such action, suit or proceeding.

6.08 Successors and Assigns; No Third-Party Rights. The provisions of this Grant Agreement are binding upon and inure to the benefit of the Parties and their permitted successors and assigns; provided, however, that the Grantee may not assign or otherwise transfer the Grant or any of its rights, benefits or obligations hereunder. Nothing herein is intended or may be construed to confer upon or give any person other than the Grantor and the Grantee or their permitted successors and assigns, any legal or equitable rights, remedies or claims under or by reason of this Grant Agreement.

6.09 Notices and Other Communications; Consents. All notices and other communications provided for or required by this Grant Agreement must be in writing and must be sent via email (preferred), a nationally recognized delivery service such as FedEx or UPS, or hand delivered to the applicable address:

if to the Grantor: LIFT Administrator
Buncombe County Tourism Development Authority

27 College Place, Suite 200
Asheville, NC 28801
grants@exploreasheville.com

if to the Grantee: Brent Miller
Golf Operations Manager
Town of Black Mountain
Black Mountain Golf Course
160 Midland Ave, Black Mountain, NC 28711
brent.miller@tobm.org

All such notices, reports, and other communications will be deemed to be given or made upon receipt by the relevant Party. Grantor may withhold any requested consent in its sole discretion.

6.10 Further Cooperation. At the request of Grantor, Grantee agrees to cooperate fully, to promptly execute any and all supplementary documents, and to promptly take all additional actions that may be necessary to give full force and effect to the terms of this Grant Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Grant Agreement to be duly executed as of the Effective Date.

GRANTOR: BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

By: _____
Name: HP Patel
Title: Chair of BCTDA Board

GRANTEE: TOWN OF BLACK MOUNTAIN, BLACK MOUNTAIN GOLF COURSE

By: _____
Name: Richard Hicks
Title: Interim Town Manager

EXHIBIT A

PROJECT SCOPE & BUDGET

The Town of Black Mountain owns and operates the Black Mountain Golf Course, a historic 18-hole municipal golf course located at 1 Ross Drive in Black Mountain. Established in 1929 with a front nine designed by renowned golf course architect Donald Ross, the course is also home to the 747-yard par-6 17th hole, one of the longest golf holes in the United States. At full 18-hole operation, the course has historically supported 22,000–29,000 rounds annually, with an estimated 60% of play from visitors residing outside Buncombe County and contributes an estimated $1.3 million or more in annual local economic impact.

PROJECT SCOPE

Phase 1 and Phase 2 restoration improvements to the Black Mountain Golf Course including:

Phase 1 (Year 1)

- Maintenance operations building replacement
  - Relocation from the no-rise floodway zone to an elevated site to prevent future flood damage
  - Modernization to current OSHA regulations and chemical storage requirements
- Cart path repairs
  - Replacement of approximately 50% of the course's 3.2 miles of cart path, prioritizing areas of greatest need
- Irrigation improvements
  - Replacement of the front nine booster pump to improve coverage for holes 6, 7, 8 and 9
  - Replacement of approximately 40 irrigation heads
- Front nine tee complex expansion and repair
  - Expansion of select tees and resodding of all front nine tees
  - Relocation or addition of irrigation heads for improved coverage
- Native grass/wildflower area conversion of approximately 2–3 acres
- Front nine fairway reset, including spray-out of unwanted turf and slit seeding with a rye/fescue blend

Phase 2 (Year 2)

- Rebuild of the 9th green
  - Conversion from a clay push-up green to a PGA-specification, sand-based green with proper drainage
  - Irrigation improvements around the green to ensure proper coverage
- Cart path repairs
  - Replacement of an additional 25% of cart paths, bringing total replacement to 75%

- Native grass area conversion of an additional 2 acres
- Irrigation improvements
    - Restoration of the back nine booster pump

PROJECT TIMELINE

- February 2027: Construction begins on the new maintenance operations facility (the first day of construction to be the "Commencement Date")
- Summer 2027: Maintenance operations facility complete
- Fall 2027: Phase 1 and Phase 2 improvements complete (the "Completion Date")

PROJECT BUDGET

Expense	**Amount**
Phase 1 (Year 1)	
Maintenance Operations Building	$1,886,488
Cart Path Repairs (50%)	$100,000
Irrigation Booster Pump – Front 9	$27,118
Irrigation Heads (40)	$20,200
Front 9 Tees	$100,000
Native Grass Conversion	$26,158
Front 9 Fairway Reset	$100,000
Phase 1 Subtotal	**$2,259,964**
Phase 2 (Year 2)	
Rebuild 9 Green	$100,000
Cart Path Repairs (25%)	$50,000
Native Grass Conversion	$20,000
Irrigation Booster Pump – Back 9	$30,000
Phase 2 Subtotal	**$200,000**
TOTAL PROJECT COST	**$2,459,964**

DISBURSEMENT SCHEDULE

Disbursement	**Milestone**	**Amount**
#1	Expenses equal one third ($819,988) or more of total Project budget	$409,994*
#2	Expenses equal two thirds ($1,639,976) or more of total Project budget	$409,994*
#3	Project is 100% complete	$409,994*

* Total amount disbursed not to exceed 50% of the total Project costs.

The contents of this Exhibit A may be updated, revised or amended by inserting a new Exhibit A signed by the Grantor and Grantee in place of the current Exhibit A. If documents, such as Plans and Specifications, Construction Contracts or other Project-specific documents or contracts are entered into or prepared after the Effective Date, the Grantee agrees to provide all such documents to the Grantor and upon the request of the Grantor to sign an updated Exhibit A including such documents.

EXHIBIT B

APPLICATION

[Application is attached]

4891-8567-4943, v. 2