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RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
American Golf Corporation
2951 28th Street
Santa Monica, California 90405
Attn: Theodore F. Kahan, Esq.

MEMORANDUM OF LEASE

1. **Parties.** This Memorandum of Lease, dated for identification purposes only, December 23, 1998, is entered into by and between CLAYTON FOUNDATION, as Trustee of the George W. Clayton Trust, a Colorado Trust ("Lessor") and AMERICAN GOLF CORPORATION, a California corporation ("Lessee").

2. **Grant of Lease: Term.** For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor leases to Lessee, and Lessee leases from Lessor, that certain improved property (the "Premises") located in the City of Denver, Colorado and more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference, for a term of twenty (20) years commencing January 1, 1999 and ending December 31, 2018, subject to the terms, conditions and provisions of that certain Lease Agreement (the "Lease") between the parties hereto dated December 23, 1998. All of the terms, conditions and provisions of the Lease are incorporated in this Memorandum of Lease by reference as though written out at length herein, and the Lease and this Memorandum of Lease shall be deemed to constitute a single instrument or document.

3. **Options to Extend Term.** Reference is made to Section 4.21 of the Lease pursuant to which Lessor grants to Lessee two (2) options to extend the term of the Lease for five (5) years each on the terms and conditions more specifically set forth therein.

4. **Lessee's Right of First Refusal.** Reference is made to Article 24 of the Lease pursuant to which Lessor grants to Lessee a right of first refusal to purchase the Premises under the circumstances and on the terms and conditions more specifically set forth therein.

5. **Purpose of Memorandum of Lease.** This Memorandum of Lease is prepared for recordation purposes only, and in no way modifies the provisions of the Lease. In the event of any inconsistency between the provisions of this Memorandum of Lease and the provisions of the Lease, the provisions of the Lease shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the date first set forth above.

"LESSOR"

CLAYTON FOUNDATION, as Trustee
of the George W. Clayton Trust,
a Colorado Trust

By: Meera Mani
Print Name: MEERA MANI
Title: PRESIDENT.

"LESSEE"

AMERICAN GOLF CORPORATION,
a California corporation

By: Theodore F. Kahan
Print Name: Theodore F. Kahan
Title: Secretary and General Counsel

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

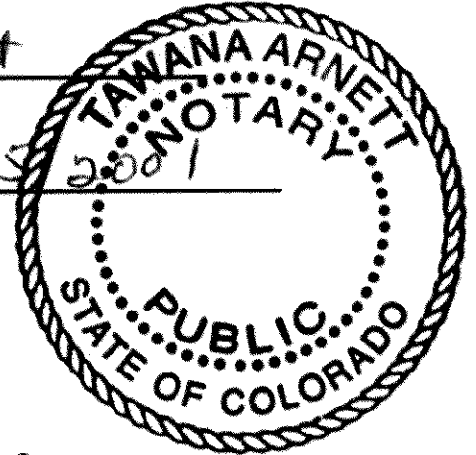
On December 24, 1998, before me, Tawana Arnett, a Notary Public, personally appeared Mera Mami, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Tawana Arnett

NOTARY PUBLIC

My Commission expires: 6/15/2001



My Commission Expires June 15, 2001
1700 Lincoln #2400
Denver, Colorado 80203-4524

STATE OF)
) ss.
COUNTY OF)

On DEC. 23RD, 1998, before me, ANGELA S. CLAYTON-SKINNER, a Notary Public, personally appeared THEODORE F. ILLIEN, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Angela S. Clayton-Skinner
NOTARY PUBLIC

My Commission expires: SEPT 3, 2002

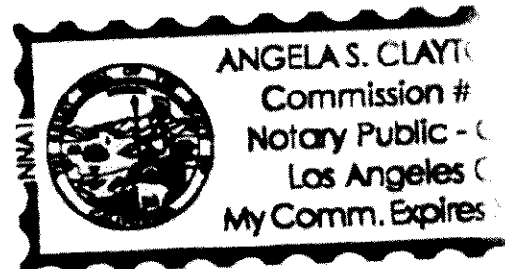
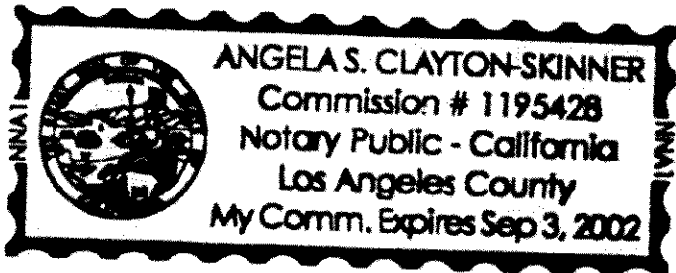


EXHIBIT A

PROPERTY DESCRIPTION

Park Hill Golf Course

A parcel of land in the Southwest Quarter of Section 19 and the North Half of the Northwest Quarter of Section 30, all in Township 3 South, Range 67 West, of the 6th Principal Meridian, City and County of Denver, State of Colorado being more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 19;
THENCE N89°39'51"E along the southerly line of the Southwest Quarter of said Section 19 a distance of 50.00 feet to the POINT OF BEGINNING;

THENCE N00°03'58"W along a line 50.00 feet easterly of and parallel with the westerly line of the Southwest Quarter of the Southwest Quarter of said Section 19 a distance of 909.31 feet;

THENCE the following ten (10) courses along the southerly and easterly lines of parcels of land described in deeds recorded in Book 1034 at Page 482 in the Denver County Clerk and Recorder's Office;

- 1) N03°44'52"E a distance of 150.33 feet;
- 2) THENCE N00°03'58"E along a line 60.00 feet easterly of and parallel with the westerly line of the Southwest Quarter of the Southwest Quarter of said Section 19 a distance of 175.00 feet;
- 3) THENCE N44°57'10"E a distance of 91.95 feet;
- 4) THENCE N89°56'46"E a distance of 290.00 feet;
- 5) THENCE N00°04'34"W a distance of 115.00 feet;
- 6) THENCE N89°55'58"E a distance of 1025.05 feet;
- 7) THENCE N00°04'35"W along a line non-tangent with the following described curve a distance of 1114.17 feet;
- 8) THENCE along the arc of a curve to the right, having a central angle of 9°02'08", a radius of 5607.93 feet, a chord bearing of S84°28'15"E a distance of 883.46 feet, and an arc distance of 884.37 feet;
- 9) THENCE S80°43'32"E non-tangent with the last described curve a distance of 89.72 feet;
- 10) THENCE S79°58'35"E a distance of 28.91 feet;

THENCE the following three (3) courses along the westerly and northerly lines of parcels of land dedicated for road purposes in the City and County of Denver Ordinance No. 253, Series of 1951;

1) S00°09'10"E along a line 50.00 feet westerly of and parallel with the easterly line of the Northeast Quarter of the Southwest Quarter of said Section 19 a distance of 1086.77 feet;

2) THENCE S00°08'35"E along a line 50.00 feet westerly of and parallel with the easterly line of the Southeast Quarter of the Southwest Quarter of said Section 19 a distance of 1324.66 feet;

3) THENCE S00°08'13"E along a line 50.00 feet westerly of and parallel with the easterly line of the North Half of the Northwest Quarter of said Section 30 a distance of 2.96 feet;

THENCE N82°31'11"W along an existing fence and the prolongation thereof a distance of 28.58 feet;

THENCE S89°39'27"W along an existing fence a distance of 483.58 feet;

THENCE S00°37'56"E along an existing fence and the prolongation thereof a distance of 1263.99 feet;

THENCE S89°38'54"W along a line 59.00 feet northerly of and parallel with the southerly line of the North Half of the Northwest Quarter of said Section 30 a distance of 1891.59 feet;

THENCE N00°00'00"W along a line 50.00 feet easterly of and parallel with the westerly line of the North Half of the Northwest Quarter of said Section 30 a distance of 1263.65 feet to the POINT OF BEGINNING.

Containing 155.413 acres more or less.