



### LEASE GUARANTY

THIS GUARANTY is made and given this 28<sup>th</sup> day of March, 2008, by PREMIER GOLF MANAGEMENT, INC., a Delaware corporation ("Guarantor"), to THE CLAYTON FOUNDATION, as Trustee of the George W. Clayton Trust, a Colorado Trust ("Landlord").

### RECITALS

- A. Landlord entered into a Lease Agreement dated December 23, 1998 with American Golf Corporation ("AGC"), which was amended on April 30, 2004 by the First Amendment to Lease (as amended, the "Lease"), which Lease is for the purpose of leasing the Park Hill Golf Course on the real property described on Exhibit A attached hereto.
- B. AGC intends to assign all of its interest in the Lease to Evergreen Alliance Golf Limited, L.P., a Delaware limited partnership ("EAGLE"), and has requested that Landlord consent to such assignment of the Lease to EAGLE.
- C. Landlord would not be consenting to the assignment of the Lease were it not for the formation and delivery of this Guaranty to Landlord.
- D. Guarantor is duly incorporated and in good standing under the laws of Delaware, and the person signing this Guaranty has full power and authority to do so on behalf of Guarantor.
- E. To induce Landlord to consent to the assignment of the Lease (the "Assignment") and to provide Landlord with security for the performance of EAGLE's obligations under the Lease, Guarantor has agreed to guarantee payment of the rent and other amounts which accrue and become due under the Lease after the effective date of the Assignment (the "Effective Date") and the performance of all covenants, obligations, and conditions provided in the Lease which arise after the Effective Date. The purpose of this Guaranty is to specify the terms and conditions of those guarantees.

NOW, THEREFORE, incorporating the Recitals, to induce Landlord to consent to the assignment, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Guarantor agrees as follows:

1. Guaranty of Payment. Guarantor hereby absolutely and unconditionally guarantees to Landlord the timely, complete, and full payment of all rent and other sums which accrue and become due and owing in connection with the Lease after the Effective Date.

2. Guaranty of Performance. Guarantor hereby absolutely and unconditionally guarantees to Landlord the full observance and performance of all conditions, agreements, covenants, and obligations of EAGLE under the Lease arising after the Effective Date. In the event of any default remaining uncured after any applicable notice or grace period by EAGLE in its obligations under the Lease, Guarantor agrees, upon notification by Landlord, to assume responsibility for such obligations.

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3. Actions by Landlord. No action Landlord may take or omit to take in connection with the Lease nor any course of dealing with EAGLE or any representative or employee of EAGLE, shall relieve Guarantor of its obligations hereunder, affect this Guaranty in any way, or afford Guarantor any recourse against Landlord. By way of example, but not in limitation of the foregoing, Guarantor hereby expressly agrees that Landlord may, from time to time and without notice to Guarantor:

- a. Amend or modify the Lease;
- b. Change, extend, or renew the time for payment of any rent or other amount due under the Lease;
- c. Waive any terms, conditions, or covenants of the Lease, or grant any extension of time or forbearance for performance of the same;
- d. Compromise or settle any amount due or owing or claimed to be due or owing under the Lease; or
- e. Surrender, release, or subordinate any other security for the Lease or accept additional or substituted security therefor.

The provisions of this Guaranty shall extend and be applicable to all renewals, amendments, extensions, and modifications of the Lease, and all references to the Lease shall be deemed to include any such renewal, extension, amendment, or modification thereof.

4. Waiver. Except as otherwise provided herein, Guarantor expressly waives notice of acceptance of this Guaranty, presentment for payment, or performance of EAGLE's obligations under the Lease, protest and notice of protest, demand, notice of dishonor, notice of any and all proceedings to collect amounts due under the Lease and to enforce any security given for the Lease, and diligence in collecting sums due under the Lease.

Guarantor also waives any right to require Landlord to proceed against EAGLE or exhaust any security held to guarantee performance of EAGLE's obligations to Landlord, or to pursue any other remedy whatsoever available to Landlord.

5. Financial Status. In the event EAGLE or Guarantor shall at any time become insolvent or make a general assignment for the benefit of creditors, or if a petition in bankruptcy or any insolvency or reorganization proceeding shall be filed or commenced by, against, or in respect of EAGLE or Guarantor, such action shall not in any manner affect the continuing obligations of Guarantor hereunder. The validity of this Guaranty and the obligations of the Guarantor shall not be terminated, affected, or impaired by the relief, discharge, or release of any or all of the Lease obligations by operation of law or otherwise.

6. Independent Obligation. The obligations of Guarantor hereunder are independent of the obligations of EAGLE, and Landlord may proceed directly to enforce its rights under this

Guaranty without proceeding against or joining EAGLE.

7. Default. In case of any default in the performance of the Lease remaining uncured after any notice and grace period, Landlord shall have the right (a) to enforce its rights under this Guaranty or (b) to enforce its rights against EAGLE.

8. Indemnity. Guarantor agrees to indemnify Landlord for, and hold Landlord harmless against, all losses, costs, and expenses, including without limitation all court costs and reasonable attorneys' fees (including appellate fees, if any), incurred or paid by Landlord in enforcing or compromising any rights under this Guaranty.

9. Delegation. Guarantor's obligations hereunder shall not be assigned or delegated.

10. Amendment. This Guaranty may not be changed orally, and no obligation of Guarantor can be released or waived by Landlord except by a writing signed by an authorized officer of Landlord.

11. Release of Guarantor. Guarantor agrees that nothing shall discharge or satisfy the liability of Guarantor hereunder, except the full payment and performance of all of EAGLE's obligations to Landlord under the Lease.

12. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the State of Colorado.

13. Severance. If any term or provision of this Guaranty shall be determined to be illegal or unenforceable, all other terms and provisions hereof shall nevertheless remain effective and shall be enforced to the fullest extent permitted by law.

14. Term. This Guaranty shall be irrevocable by Guarantor until all amounts due under the Lease have been paid to Landlord, provided, however, that Guarantor's liability hereunder shall be reinstated and revived with respect to any amount at any time paid to or for Landlord's account with respect to the Lease that thereafter is restored or returned by Landlord to EAGLE or any trustee or receiver for EAGLE upon EAGLE's bankruptcy or reorganization or for any other reason.

15. Rights Cumulative. The rights of Landlord granted and arising hereunder shall be separate and distinct and cumulative of other powers and rights Landlord may have at law or in equity.

16. No Waiver by Landlord. Failure by Landlord to exercise any right it may have hereunder shall not be deemed a waiver thereof unless so agreed in writing by Landlord and, if any such waiver is given, it shall not be deemed a continuing waiver or a waiver of any other default or of the same default on another occasion.

17. Notices. All notices, demands, requests or replies provided for or permitted by the Lease and this Guaranty shall be in writing and may be delivered by any one of the following

methods: (1) by personal delivery with receipt acknowledged in writing; (2) by deposit with the United States Postal Service as certified or registered mail, return receipt requested, postage prepaid to the addresses stated below; or (3) by deposit with an overnight express delivery service with receipt acknowledged in writing. Notice deposited with the United States Postal Service in the manner described above shall be deemed effective three (3) business days after deposit with the Postal Service. Notice by overnight express delivery service shall be deemed effective one (1) business day after deposit with the express delivery service. Notice by personal delivery shall be deemed effective at the time of personal delivery. Notice also may be given by means of electronic facsimile transmission ("fax"); provided, however, that in order for a fax notice to be deemed effective, the party giving notice by fax shall provide a "hard copy" of the faxed notice thereafter to the other party pursuant to one of the three (3) methods of "hard copy" delivery specified in this Section.

For purposes of notice, demand, request, reply or payment, the addresses of Landlord and Guarantor shall be:

Landlord: Clayton Foundation  
3801 Martin Luther King Blvd.  
Denver, CO 80205

Guarantor: Premier Golf Management, Inc.  
4851 LBJ Freeway, Suite 600  
Dallas, Texas 75244

With a copy to: Evergreen Alliance Golf Limited, L.P.  
4851 LBJ Freeway, Suite 600  
Dallas, Texas 75244

Addison Law Firm  
14901 Quorum Drive, Suite 650  
Dallas, Texas 75234

18. **Binding Effect.** Subject to the terms hereof, this Guaranty shall be binding on and shall inure to the benefit of the parties hereto and their respective successors and assigns, whether by assignment, sub-lease, conveyance, merger, reorganization or otherwise.

IN WITNESS WHEREOF, this Guaranty has been executed as of the day and year first above written.

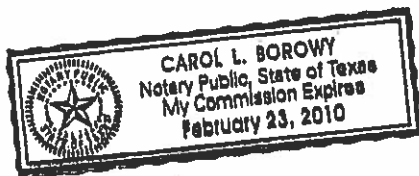
PREMIER GOLF MANAGEMENT, INC.

By: *Lynn Marie Mallery*  
Lynn Marie Mallery

STATE OF TEXAS )  
 ) SS:  
COUNTY OF DALLAS )

The foregoing instrument was acknowledged before me this 28 day of March 2008 by  
VP + Sec. ~~as~~ \_\_\_\_\_ of Premier Golf Management, Inc.

Witness my hand and official seal.  
My commission expires:



*Carol L. Borowy*  
Notary Public

## 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 6<sup>th</sup> 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 N39°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 S39°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.