



07/12/2019 01:01 PM
City & County of Denver
Electronically Recorded

R \$68.00

AGR

D \$0.00

This instrument was prepared by
and after recording return to:

Jeffrey W. Giese, Esq.
Hunton Andrews Kurth LLP
1445 Ross Avenue, Suite 3700
Dallas, TX 75202

MEMORANDUM OF MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF MEMORANDUM OF UNDERSTANDING (this "**Memorandum**"), is made effective as of the 11 day of July, 2019, by and among CF ARCIS X HOLDINGS LLC, a Delaware limited liability company ("**Arcis**"), Evergreen Alliance Golf Limited, L.P., a Delaware limited partnership, d/b/a/ Arcis Golf ("**EAGL**"), Westside Golf LLC, a Colorado limited liability company ("**Westside**") and Bushwood LLC, a Delaware limited liability company, an affiliate of Westside ("**Bushwood**"). Arcis, EAGL, Westside and Bushwood are collectively referred to herein as the "**Parties**".

WITNESSETH:

WHEREAS, the Parties entered into a certain Memorandum of Understanding on or about April 24, 2019 (the "**MOU**"), pursuant to which as of the date hereof (i) Westside has assumed the obligations of EAGL, as tenant, under that certain Lease dated December 23, 1998 (the "**Original Lease**") made and entered into by and between The Clayton Foundation ("**TCF**"), as Trustee of the George W. Clayton Trust (along with Clayton Early Learning, as successor in interest to and formerly known as TCF, "**Landlord**"), as lessor, and American Golf Corporation ("**AGC**"), as lessee, covering the Park Hill Golf Course located in Denver, CO (the "**Property**"), as amended and/or assigned by that certain (a) First Amendment to Lease dated April 30, 2004 (the "**First Amendment**") by and between Landlord and AGC, (b) Assignment of Lease (the "**Assignment**") executed and delivered by AGC, as assignor, unto EAGL, as assignee, dated April 7, 2008, which assignment was consented to by Landlord pursuant to that certain Consent to Assignment, executed and delivered by Landlord to AGC and EAGL, dated April 7, 2008, (c) Second Amendment to Lease dated February 23, 2013 (the "**Second Amendment**") by and between Landlord and EAGL, and (d) Third Amendment to Lease dated April 8, 2015 (the "**Third Amendment**") by and between Landlord and EAGL (the Original Lease, as amended and/or assigned by the First Amendment, the Assignment, the Second Amendment and the Third Amendment, being hereinafter referred to collectively as the "**Lease**"), and (ii) Bushwood has acquired the Property from Landlord.

WHEREAS, Westside, as consideration to Arcis and EAGL for assigning the Lease and for the other promises and covenants set forth in the MOU, agreed to pay to Arcis (with EAGL's consent) certain monetary consideration (as further detailed in the MOU, the

“**Secondary Payment**”) in accordance with the MOU.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to enter into this Memorandum, and state the following:

1. **Subject Property; Purpose.** Pursuant to the terms of the MOU, the Parties have agreed to execute, deliver and record this Memorandum to give knowledge to third parties of the existence of the MOU and that it pertains to the Property.

2. **Expiration of the Memorandum.** This Memorandum shall automatically terminate, expire and be of no further force and effect, without any further action of the Parties or any of their respective successors and assigns (with respect to the rights of any same pursuant to the MOU), upon payment of the Secondary Payment. Notwithstanding the foregoing, each Party covenants to execute a release of this Memorandum concurrently with the payment of the Secondary Payment.

3. **Governing Law.** This Memorandum shall be governed by and construed and interpreted in accordance with the laws of the State of Colorado without regard to principles of law.

4. **Counterparts.** This Memorandum may be executed in multiple counterparts each of which shall constitute an original and all of which when taken together shall constitute one binding agreement.

5. **Limited Purpose.** This Memorandum is prepared for recordation and notice purposes only, and in no way modifies, alters or supersedes the provisions of the MOU.

(a) **Notices.** All notices and other communications hereunder shall be in writing and shall be deemed duly given (i) on the date of delivery if delivered personally, or if by facsimile or e-mail, upon written confirmation of receipt by facsimile, e-mail or otherwise, (ii) on the first business day following the date of dispatch if delivered by a recognized next-day courier service or (iii) on the earlier of confirmed receipt or the fifth business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to Westside or Bushwood, to:

c/o Westside Investment Partners, Inc.
4100 E. Mississippi Ave, Suite 500
Glendale, CO 80246
Attention: Andrew R. Klein
Email: aklein@westsideinv.com

with copies (which shall not constitute notice) to:

Westside Property Investment Company, Inc.
4100 E. Mississippi Ave, Suite 500
Glendale, CO 80246
Attention: Michael J. Schroeder, Esq.
Email: mschroeder@westsideinv.com

if to Arcis or EAGL, to:

c/o Fortress Investment Group
5221 North O'Connor Blvd., Suite 700
Irving, TX 75039
Attention: Randy Brown
Email: rbrown@fortress.com

with copies (which shall not constitute notice) to:

General Counsel
Fortress Credit Funds
c/o Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, NY 10105

Arcis Equity Partners, LLC
4851 LBJ Freeway, Suite 600
Dallas, TX 75244
Attention: Blake Walker
Email: bwalker@arcisequity.com

and:

Hunton Andrews Kurth
1445 Ross Avenue, Suite 3700
Dallas, TX 75202
Attention: Jeffrey W. Giese, Esq.
E-mail: jgiese@huntonAK.com

[SIGNATURE PAGES FOLLOW]

a Delaware limited liability company

By: _____
Name: JENNIFER SORKIN
Title: TREASURER

EAGL:

EVERGREEN ALLIANCE GOLF LIMITED, L.P.,
a Delaware limited partnership

By: **PREMIER GOLF EAGL GP, L.L.C.**
a Delaware limited liability company,
its general partner

By: _____
Name: _____
Title: _____

a Colorado limited liability company

By: _____
Name: _____
Title: _____

Bushwood:

BUSHWOOD LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

See Attached Acknowledgment →

a Delaware limited liability company

a Colorado limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EAGL:

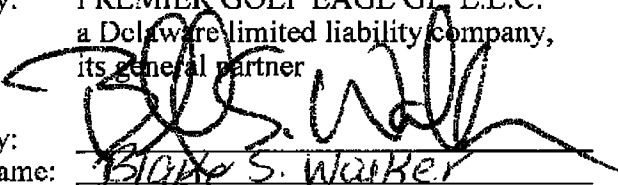
Bushwood:

EVERGREEN ALLIANCE GOLF LIMITED, L.P.,
a Delaware limited partnership

BUSHWOOD LLC,
a Delaware limited liability company

By: PREMIER GOLF EAGL GP, L.L.C.,
a Delaware limited liability company,
its general partner

By: _____
Name: _____
Title: _____

By: 
Name: Blake S. Walker
Title: CEO

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum to be effective as of the day and year first above written.


Arcis:

CF ARCIS X HOLDINGS LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

Westside:

WESTSIDE GOLF LLC,
a Colorado limited liability company

By: 
Name: ANDREW F. KEN
Title: CEO

EAGL:

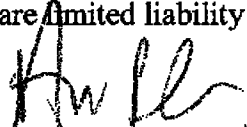
EVERGREEN ALLIANCE GOLF LIMITED, L.P.,
a Delaware limited partnership

By: PREMIER GOLF EAGL GP, L.L.C.
a Delaware limited liability company,
its general partner

By: _____
Name: _____
Title: _____

Bushwood:

BUSHWOOD LLC,
a Delaware limited liability company

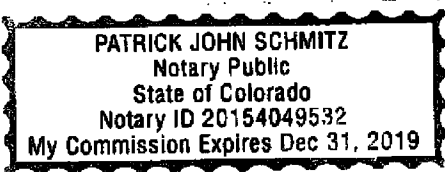
By: 
Name: ANDREW KESTIN
Title: AVIC SIGNATURE

(Westside's Acknowledgement)

State of Colorado)
County of Arapahoe) ss.:

On this 10th day of July, 2019, before me personally appeared Arthur R. Klein, who is personally known to me or who presented a Colorado driver's license as identification, who, as the Manager of Westside Golf LLC, who executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said body corporate and politic, for the uses and purposes therein mentioned.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year first written above.



[Signature]
Notary Public of State of Colorado

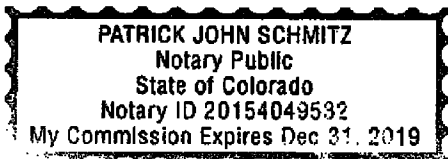
My commission expires: 12/31/19

(Bushwood's Acknowledgement)

State of Colorado)
)
County of Arapahoe) ss.:

On this 10th day of July, 2019, before me personally appeared Andrew R. Blase, who is personally known to me or who presented a Colorado driver's license as identification, who, as the Authorized Signatory of Bushwood LLC, who executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said body corporate and politic, for the uses and purposes therein mentioned.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year first written above.



[Signature]
Notary Public of State of Colorado

My commission expires 12/31/19

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of San Francisco }
On July 9, 2019 before me, Gary S. Pinsky, Notary
Date Here Insert Name and Title of the Officer
personally appeared Jennifer Brooke Sorkin
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Place Notary Seal and/or Stamp Above

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature]
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- Corporate Officer – Title(s): _____
- Partner – Limited General
- Individual Attorney in Fact
- Trustee Guardian or Conservator
- Other: _____

Signer is Representing: _____

Signer's Name: _____

- Corporate Officer – Title(s): _____
- Partner – Limited General
- Individual Attorney in Fact
- Trustee Guardian or Conservator
- Other: _____

Signer is Representing: _____

(EAGL's Acknowledgement)

State of Texas)
)
County of Dallas) ss.:

On this 9th day of July, 2019, before me personally appeared Blake S. Walker, who is personally known to me or who presented a Texas driver's license as identification, who, as the CEO of Premier Golf EAGL GP, LLC, who executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said body corporate and politic, for the uses and purposes therein mentioned.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year first written above.

Peggy Bureau
Notary Public of State of Texas

My commission expires

8/10/19

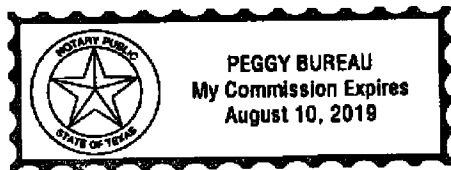


EXHIBIT ADESCRIPTION OF THE PROPERTY

A PARCEL OF LAND IN THE SOUTHWEST ONE-QUARTER OF SECTION 19 AND THE NORTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 30, ALL IN TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 67 WEST; THENCE NORTH 89°40'10" EAST ALONG THE SOUTHERLY LINE OF THE SOUTHWEST ONE-QUARTER OF SECTION 19 A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°04'08" WEST ALONG A LINE 50.00 FEET EASTERLY OF AND PARALLEL WITH THE WESTERLY LINE OF THE SOUTH ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 19 A DISTANCE OF 909.31 FEET; THENCE NORTH 03°44'42" EAST A DISTANCE OF 150.33 FEET; THENCE NORTH 00°04'08" WEST ALONG A LINE 60.00 FEET EASTERLY OF AND PARALLEL WITH THE WESTERLY LINE OF THE SOUTH ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 19 A DISTANCE OF 175.00 FEET; THENCE THE FOLLOWING (5) COURSES:

- 1) NORTH 44°57'00" EAST A DISTANCE OF 91.95 FEET;
- 2) NORTH 89°56'36" EAST A DISTANCE OF 290.00 FEET;
- 3) NORTH 00°04'44" WEST A DISTANCE OF 115.00 FEET;
- 4) NORTH 89°55'48" EAST A DISTANCE OF 1025.05 FEET;
- 5) NORTH 00°04'45" WEST A DISTANCE OF 1114.17 FEET TO ITS INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF SMITH ROAD AND A POINT OF NON-TANGENT CURVATURE; THENCE THE FOLLOWING (3) COURSES ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SMITH ROAD:

- 1) ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 5607.93 FEET, A CENTRAL ANGLE OF 09°02'08" AND AN ARC LENGTH OF 884.37 FEET (THE CHORD OF WHICH BEARS SOUTH 84°28'25" EAST A DISTANCE OF 883.46 FEET) TO A POINT OF NON-TANGENCY;
- 2) SOUTH 80°43'42" EAST A DISTANCE OF 89.72 FEET;
- 3) SOUTH 79°58'45" EAST A DISTANCE OF 28.82 FEET;

THENCE SOUTH 00°09'32" EAST ALONG A LINE 50.00 FEET WESTERLY OF AND PARALLEL WITH THE EASTERLY LINE OF THE SOUTH ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 19 A DISTANCE OF 1086.52 FEET; THENCE SOUTH 00°09'08" EAST ALONG A LINE 50.00 FEET WESTERLY OF AND PARALLEL WITH THE EASTERLY LINE OF THE SOUTH ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 19 A DISTANCE OF 1324.84 FEET; THENCE, SOUTH 00°08'13" EAST ALONG A LINE 50.00 FEET WESTERLY OF AND PARALLEL WITH THE EASTERLY LINE OF THE NORTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 30 A DISTANCE OF 2.96 FEET; THENCE THE FOLLOWING (3) COURSES:

- 1) NORTH 82°31'11" WEST A DISTANCE OF 28.58 FEET;
- 2) SOUTH 89°39'27" WEST A DISTANCE OF 483.58 FEET;
- 3) SOUTH 00°37'56" EAST A DISTANCE OF 1264.16 FEET;

THENCE SOUTH 89°38'54" WEST ALONG A LINE 59.00 FEET NORTHERLY OF AND PARALLEL WITH THE SOUTHERLY LINE OF THE NORTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 30 A DISTANCE OF 1891.72 FEET; THENCE NORTH 00° 00'00" WEST ALONG A LINE 50.00 FEET EASTERLY OF AND PARALLEL WITH THE WESTERLY LINE OF THE NORTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 30 A DISTANCE OF 1263.62 FEET TO THE POINT OF BEGINNING,

LESS AND EXCEPT THOSE PORTIONS CONVEYED TO THE REGIONAL TRANSPORTATION DISTRICT
BY QUITCLAIM DEED RECORDED MARCH 4, 2013 UNDER RECEPTION NO. 2013029217.