

LEASE AGREEMENT

THIS LEASE, made and entered into this 26 day of April, 2011, by and between the CITY OF CLEARWATER, a municipal corporation of the State of Florida, hereinafter called the "City", whose address is Attn: Parks and Recreation Director, Post Office Box 4748, Clearwater, Florida 33758-4748, and THE CLEARWATER GOLF CLUB, LLC., a Florida limited liability corporation, hereinafter called the "Club", whose address is 525 Betty Lane North, Clearwater, Florida 33755.

WHEREAS, the City owns the golf course located at 525 Betty Lane North, Clearwater, known as the Clearwater Country Club ("Leased Premises"); and

WHEREAS, the City desires to lease out the operation and maintenance of the course to a third party for the recreational enjoyment and benefit of Clearwater citizens and the general public; and

WHEREAS, Clearwater Golf Club, L.L.C. is in the business of operating golf courses and has demonstrated success in doing so.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants contained hereinafter, the parties hereby agree as follows:

RECITALS, GRANT OF LEASE TERM DESCRIPTION

1. The foregoing recitals are true and correct and are incorporated in and form a part of this Agreement.

That for and in consideration of the covenants to be kept and maintained by the Club and the mutual benefit to the parties, the City does hereby lease and let unto the Club, its successors and assigns, subject to the terms and conditions hereinafter set forth, that certain real property located in the City of Clearwater, Florida, more particularly described in Exhibit "A" ("Golf Course Parcel") and Exhibit "B" (Clubhouse Parcel") attached hereto and incorporated hereby by reference. The term of this lease shall be for a period of twenty (20) years, commencing May 1, 2011 and ending April 30, 2031, unless sooner terminated by the provisions hereof.

LEASE/SUB-LEASE NOT ASSIGNABLE WITHOUT CONSENT

2. It is expressly agreed between the parties that this lease shall not be assignable to any other person, firm or corporation without the express written consent of the City, which consent may be granted or denied in the sole discretion of the City.

It is expressly agreed between the parties that any sub-lease of the building or property be approved by the City, which consent may be granted or denied in the sole discretion of the City.

USE AS PUBLIC GOLF COURSE

3. It is understood between the parties that the real property, which is the subject of this lease, will not be used in any manner other than as a public golf course, banquet and restaurant facility.

CLUB COVENANTS TO KEEP AND MAINTAIN A GOLF COURSE

4. The Club covenants that it will keep and maintain upon the real property an 18 hole golf course and clubhouse, together with incidental improvements and will use, occupy and make available, as herein contemplated, such premises as a golf course and related facilities for pleasure, recreation and other purposes consistent with such golf course operation. During the term of the within lease and any extensions thereof, such golf course shall be operated and the facilities shall be open for usage during the normal hours of operation of the same or similar facilities in the area; provided, however, that at reasonable times portions of such course may be closed for necessary repair and/or reconstruction and/or maintenance.

CAPITAL IMPROVEMENTS

5. As a condition precedent to the continuation of this lease, and the right of the Club to remain in occupation of the Leased Premises, the Club shall construct the following upgrades to the course, clubhouse and support facilities during the term of this lease in accordance to the schedule as noted:

- a) During the first year of this lease the Club, at its sole expense will:
 - 1) Renovate the irrigation systems, pumps, motors, OSMAC to bring it up to first class golf course standards. Approximate value of \$100,000.
 - 2) Renovate all bunkers and greens to improve drainage. Approximate value of \$50,000.
 - 3) Renovate the driving range to include new landscaping, sod and artificial turf. Approximate value of \$50,000.
 - 4) Renovate parking lot to include new landscaping and resurfacing. Approximate value of \$50,000.
- b) During the second year of this lease the Club, at its sole expense will:

- 1) Renovate Clubhouse including dining and public areas. Approximate value of \$175,000.
 - 2) Renovate and upgrade mechanical system for all buildings. Approximate value of \$160,000.
- c) During the third year of this lease the Club, at its sole expense will:
- 1) Replace two pedestrian bridges. Approximate value of \$75,000.
 - 2) Replace and renovate cart paths. Approximate value of \$75,000.
 - 3) Construct new maintenance building of 5,000 sq. ft. Approximate value of \$175,000.
- d) During the fourth year of this lease the Club, at its sole expense will:
- 1) Renovate or replace restrooms on course. Approximate value of \$40,000.
 - 2) Upgrade course maintenance equipment. Approximate value of \$200,000.

All such renovations and construction shall be made in accordance with plans submitted to and approved by the City. Said plans shall be submitted with reasonable time to allow for the City's review. Failure to complete the renovations as planned shall be a material breach of this Lease for which the City may immediately terminate the Lease and re-enter the property in accordance with Florida law.

CURRENT MEMBERSHIPS

6. Any golf memberships existing at the inception of this Lease shall be honored until such time as said membership naturally terminates by expiration or as otherwise provided for in accordance with the membership's original terms and conditions.

AVAILABILITY OF GOLF TO THE PUBLIC

7. The Club, in its operation of the course shall, at all times, subject to reasonable rules and regulations common to other similar facilities in the area, make such course available to the public who are not paid members of the Club upon payment of reasonable green fees. The Club will, at all times, conduct its operation in such a manner as will be conducive to greens fee play and will undertake any and all reasonable acts to insure that the public is aware that such course is available for greens fee play and will make reasonable efforts to see that the prevailing atmosphere at the Club will be such that greens fee players will feel welcome to use the facility. The provisions of this paragraph shall be a material part of this lease.

GREENS FEE PLAYERS RIGHTS AND OBLIGATIONS

8. The City recognizes the right of the Club to require greens fee players to comply with rules and regulations as prescribed for members. Failure of greens fee players to comply with established rules and regulations may, at the discretion of the Club management result in loss of playing privileges. Any complaints resulting from a loss of playing privileges or relating to play by greens fee players shall be referred to the City's Director of Parks and Recreation for appropriate review and action.

CLUB FACILITIES AVAILABLE TO GREENS FEE PLAYERS

9. The Club agrees to make the Clubhouse food, drink and restroom/locker room facilities available to greens fee players on the day of play to the same degree that such facilities are available to Club members. Greens fee players will be charged for food and beverages on the same basis as members are charged and shall be treated as a member for the day of play during the hours that the appropriate facilities are open. Nothing in this provision shall give any non-member use of the Club facilities for social events or entitle any such person to the use of the available facilities after the course has been closed for play. The Club agrees to make Clubhouse and facilities described herein available to the City for City sponsored events, based upon availability.

USE AND CARE OF PREMISES

10. The Club covenants and agrees that it will, at all times, keep, maintain and operate such course and the facilities thereon, or in any way connected therewith, in a good and prudent manner to the end that such course shall be kept in good, playable condition. The Club agrees to keep and maintain reasonable standards and condition of the course generally in substantially the same condition as similar facilities in accordance with accepted golf industry standards; that it will keep and maintain, in good repair, all permanent improvements, such as buildings, and water systems, including the making of necessary replacements and/or repairs even though the making of such repairs and improvements shall extend the life of such facility or facilities beyond the expressed date of this lease. Club and City Parks and Recreation Director shall meet as needed to review the scheduling and progress, and any other matters related to the capital improvement program set out herein, to be implemented by the Club. The City reserves the right, in its sole discretion, to make such capital improvements as it deems necessary or beneficial to preserve its asset or to serve its constituency, however, the City shall have no obligation whatsoever to do so.

11. [This paragraph intentionally deleted.]

**NO PERMANENT COURSE LAYOUT CHANGES
WITHOUT WRITTEN CONSENT OF CITY**

12. The Club covenants and agrees that no permanent change in the layout of the course shall be made except with the express written consent of the City, which the City may grant or withhold in its sole discretion. All duties of construction, repair, alteration or maintenance imposed by this lease are and shall be separate expenses of the Club and shall never directly or indirectly be chargeable to the City nor in any way be a mechanic's or materialmen's lien or charge upon any lands. In the instance that a mechanic's or materialmen's lien is placed on the Leased Premises in violation of this provision, the Club shall cause such lien to be discharged within thirty (30) days or the City may declare a material breach of the Lease, terminate the Lease, or seek other security (monetary or otherwise) from the Club to satisfy the lien.

**LEASE MAY BE RECORDED TO PROTECT
CITY AGAINST LIENS**

13. This instrument may be recorded in the public records of Pinellas County, Florida, and all persons, firms or corporations whomsoever are called upon to take due notice of these limitations and the superior rights of the City herein.

NO PERMANENT STRUCTURES TO BE REMOVED

14. No permanent structure, once constructed, shall be removed from the premises or materially altered except with written consent of the City and all persons, firms or corporations are expressly called upon to take due notice of the requirements of this lease.

**CITY RESERVED RIGHT
TO DRAINAGE, UTILITY LINES, ROADS, ETC.**

15. The City, on its own behalf, and on behalf of other applicable governmental agencies, reserves at all times during the term of this Lease or any extension or renewal thereof the continuing right to utilize any portion of the leased premises for drainage, laying and maintaining utility lines or facilities, including roads, railroads, or other necessary rights of way, provided, nevertheless, the City shall use its best efforts to adopt such route or routes as will be reasonable and economically feasible to minimize interference with the purposes of this Lease.

BANKRUPTCY OR DEFAULT, CITY HAS OPTION TO TERMINATE

16. Should the Club hereinafter be adjudged bankrupt or become insolvent or in any other way be financially unable to keep the covenants of this Lease, the City may at its option, terminate the lease, as though for breach of any other covenant, and re-enter and re-take the Leased Premises.

CLUB WILL PERFORM ITS OBLIGATIONS

17. The Club, in the performance of the covenants contained in this lease, shall at all times do or perform such acts or actions as shall be reasonably required by the context of this lease to fully perform its obligations hereunder, and shall, conversely, refrain from doing or permitting to be done any acts or actions which would jeopardize either its performance or ability to perform the covenants contained herein or the payment of rentals contemplated by the parties.

RENTAL

18. Commencing May 1, 2011, the Club shall pay annually to the City, as rental for the premises and the City agrees to accept three percent (3.00%) of the gross revenues plus applicable sales tax, and any other taxes applicable to the Club's occupancy, such as personal property taxes or ad valorem taxes. The term "Gross Revenues" as used in this Lease is defined as the total amount of actual gross revenues received by the Club, its assignees, subtenants, concessionaires or licensees (as applicable) for all merchandise sold or services performed in or from the Leased Premises, whether for cash or other consideration or on credit; excluding discounts or allowances made to customers for which no payment is received by the Club and the amount of any tax payable by reason of such sales or service under applicable tax law, which taxes are billed as a separate item by the Club to the purchaser. Gross Revenues shall include, but not be limited to: golf and social membership dues and initiation fees; green fees; cart fees; food, beverage, and merchandise sales; clubhouse rental; and any other revenues. Said rental payment shall be continued in the same amount unless modified in writing by the parties following extension negotiations.

The said rental payments shall be paid to the City not later than thirty (30) days after the close of the Club's fiscal year, which payment shall be pro-rated as necessary in the first year. The disposition of remaining funds will be at the discretion of the Club.

PROPERTY OWNERSHIP – PERSONAL AND REAL AND OPERATION AND MEMBERSHIP REQUIREMENTS

19. Facility and Personal Property Ownership. The City shall at all times retain ownership of the Facility, including but not limited to real estate, fixtures, furniture, all personal property existing on the Premises as inventoried at the inception of this

Agreement as City Property ("City Property"), attached hereto as Exhibit "C", including any and all improvements made during the term of this Agreement. Club shall report to City any purchases of equipment which become City Property during the Lease Term expensed, costing in excess of One Thousand Dollars (\$1,000.00) and which have a useful life in excess of one year. Such items shall be tagged as fixed assets in accordance with, and as required by Florida law. The City retains the right, at all times, and upon expiration of this Agreement, to inventory all assets of the facility upon reasonable notice. The Club shall notify the City of such purchases and as to any losses of City Property. The City Property shall remain the property of the City and shall be returned to the City when no longer needed for the operation of the Facility.

Club to secure and provide golf carts and lawn maintenance equipment. The Parties hereto expressly agree that it is the sole responsibility of the Club to secure and provide a fleet of golf carts sufficient for operations and lawn equipment sufficient for the appropriate maintenance levels of the Golf Course.

Facility Funding. The Facility shall be funded as follows. The Club shall pay all items of expense for the operation, maintenance, supervision and management of the facility. The City shall not be responsible for any contribution or expenses related to, or resulting from the operation of the golf course, related facilities or costs or expenses otherwise arising out of this Agreement. Other than as expressly provided for herein, in no instance shall the City incur expenses or provide a subsidy to the Club. In the case of operating losses, the Club shall pay for and absorb all losses. If in any instance, payment is demanded of the City or the City must make payment for operating expenses in order to preserve its Property, the City shall have the absolute right to recover such expenses from the Club, including all rights and remedies as provided by law.

Fiscal Responsibility/Reporting. The Club agrees to maintain separate and independent records in accordance with generally accepted accounting principles, devoted exclusively to the operations in connection with its management of the Facility. Such records shall contain all entries reflecting business operations of the Club under this Agreement. The City is authorized and shall have the right to audit and inspect such records from time to time during the Term, upon reasonable notice to the Club and during the Club's normal business hours.

Sales taxes, permits and licenses. The Club shall be responsible for the payment of all appropriate sales taxes to conduct activities on the Golf Course property. The Club shall be responsible for all permits and licenses necessary for conduct of the sales activities or any permission to conduct activities at the Facility, including health department or other regulatory agency approvals. Any violation of the licensing requirements, health requirements or any other requirements of any other regulatory or law enforcement agency shall be deemed sufficient cause to create a default hereunder, which default must be remedied within a reasonable time using all due diligence by the Club. In addition, Club shall pay to governmental agencies all

applicable ad valorem taxes, usage fees, taxes of any kind or other charges or monetary impositions on the Golf Course Property and does hereby fully save and hold harmless and indemnify the City for the payment thereof.

Agreement Monitoring. Each Party shall appoint a contract administrator to which all applicable reporting shall be made, and who shall monitor the party's compliance with the terms of this Agreement. The Contract Administrators are as follows.

Nancy Oakley
City of Clearwater
100 Myrtle Street
Clearwater, Florida 33756

Mr. Greg McClimans
525 N. Betty Lane
Clearwater, Florida 33755

Memberships/Facilities. The Club agrees to operate the Clubhouse and related facilities located on the properties described in Exhibit "B" as a private facility subject to the right of greens fee players to use the food, beverage, and rest room facilities during the day such players are using the course as further outlined hereinafter. The Club covenants that membership in the Club, either social or golfing, will be made available to the public. The Club, however, in accepting applications for membership and admitting a member will be subject to the following guidelines and restrictions:

- a) For golfing and social membership, priority on a waiting list shall be given to residents of the City who are applicants. If no City resident is on the waiting list for an available membership, the said membership may be offered to the general public.
- b) Membership shall be without discrimination based on race, religion, sex, age or national origin or other category or class of persons prohibited by law.
- c) The Club's By-Laws will conform to these membership requirements and such By-Laws shall be continued during the term of this lease.
- d) A violation of these covenants by the Club shall constitute a material default under the terms of this lease.

INSURANCE, INDEMNIFICATION AND HOLD HARMLESS

20. The Club agrees to indemnify and hold the City and its employees harmless from and against any and all claims, demands, and causes of action or lawsuits of whatever kind or character arising directly or indirectly from this agreement or the performance hereof, or its occupancy of the Leased Premises. This indemnity clause includes, but is not limited to, claims, demands, and causes of action or lawsuits for damages or injuries to goods, wares, merchandise and property and for any bodily or personal injury or loss of life in, upon or about the property. This provision shall survive

termination of this Agreement and shall not be limited by the amount of any insurance required to be obtained or maintained under this Agreement.

The City shall have the right, at its option, to participate in the control of any defense of any third party claim without relieving the club of any of its obligations hereunder.

The Club shall obtain at its own expense, and maintain during the term of this agreement, the insurance coverages set forth below:

(1) Property Insurance - Real property including improvements or additions shall be insured.

a. Form - All Risk Coverage - Coverage shall be no more restrictive than that afforded by the latest edition of Insurance Services Office forms CF0011, CF0013, CF0420, and CF1210. If available, sinkhole insurance is to be included. If the provisions of the Club's All Risk Coverage do not include sinkholes and the unavailability of such coverage is verified by the City's insurance consultants, the Club shall be deemed to be in compliance with this paragraph.

b. Amount of Insurance - The amount of coverage shall be the full insurable value on a replacement cost basis.

c. Flood Insurance - When building or structures are located within an identified special flood hazard area, flood insurance shall be provided for the total insurable value of such buildings or structures or the maximum of flood insurance coverage available under the National Flood Insurance Program, whichever is less.

(2) Boiler and Machinery Insurance - If the buildings or structures include boiler(s), pressure vessel(s), or air conditioning/heating equipment, the Club shall maintain comprehensive insurance covering loss on the property included liability for damage to property of others.

a. Repair and Replacement.

b. Amount of Insurance - \$1,000,000.00 per accident

(3) Comprehensive General Liability - Coverage shall be afforded on a form no more restrictive than the latest edition of the Comprehensive General Liability policy filed by the Insurance Services Office and shall include:

a. Minimum limits of \$1,000,000.00 per occurrence combined single limits for bodily injury liability, personal injury, and property damage liability.

- b. Premises and Operation.
 - b. Independent Contractors.
 - c. Products or Completed Operations.
 - d. Personal Injury Coverage with employees and contractual exclusions removed.
 - e. Liquor Law Liability, if applicable.
 - f. Golf carts or other golfing appurtenances not owned by the Club but brought onto the property by others.
- (4) Business Auto Policy - Coverage shall be afforded on a form no more restrictive than the latest edition of the Business Auto Policy filed by the Insurance Services Office and shall include:
- a. Minimum limits of \$1,000,000.00 per occurrence combined single limits for bodily injury liability and property damage liability.
 - b. Coverage on all vehicles (owned, hired, and non-owned).

(5) Workers Compensation - Coverage shall apply for all employees for statutory limits in compliance with the applicable State and Federal laws. In addition, the policy shall include employer's liability with a limit of \$500,000.00 for each accident. If the self-insured status of the Club is approved by the State of Florida, the City agrees to recognize and accept such status upon proof of such approval.

(6). Personal Property – The City shall not insure or self-insure loss to personal property of the Club. The Club understands that it is solely responsible for such losses regardless of cause.

Other Requirements.

- (1) The City shall be named as an additional insured on all insurance policies required under this agreement.
- (2) Copies of insurance certificates for all insurance required by the agreement, and copies of all insurance policies covering insurance required by this agreement, shall be furnished to the City Clerk of the City prior to the use of the property.

- (3) Not less than sixty (60) days notice of cancellation or restricted modifications of any insurance policy providing the coverage required by this agreement shall be required on all insurance policies.

COMPLIANCE WITH EXISTING LAWS AND REGULATIONS

21. The Club agrees that in its use and occupancy of the leased property it will comply with all applicable laws, rules, regulations and ordinances of every governmental body or agency whose authority extends to the leased property or to any operations conducted upon the leased property, whether or not such laws, rules, regulations or ordinances are mentioned herein.

ACCOUNTING, CLUB TO SUPPLY AUDIT BY C.P.A.

22. The Club agrees at all times to keep and maintain accurate records of all business transactions and sales made in and from the Leased premises and to allow City, at all times during reasonable business hours, through the City's duly authorized agent, attorney, or accountant, to inspect and make copies of all business records to insure stewardship of City property and in order to comply with law, specifically, Chapter 119, Florida Statutes.

The Club agrees that in determining the cash rental payment to be paid hereunder, and for purposes of auditing and assurance of the proper stewardship of the City asset, it shall at least annually, in each year of the term of this lease, at its own cost, furnish to the City a complete audit of its operations, prepared by a Certified Public Accountant, together with such interim accounts as may from time to time be requested. Such annual statement shall be furnished within thirty (30) days after the end of the Club's fiscal year. The Club shall further submit to the Parks & Recreation Director an annual report of course operations.

RIGHT OF ENTRY BY CITY

23. Agents of the City shall be afforded the right at all reasonable times to enter upon the leased property for the purpose of inspecting and/or preserving the leased property and the Club's other facilities.

OBLIGATION TO PAY TAXES

24. The Club agrees to pay any federal, state or local taxes which may be levied on the property or any improvements or uses placed thereon, but it is agreed that the uses herein serve a public and municipal purpose and the parties do not waive any exemptions permitted by law.

NO ENCUMBRANCE ON LEASED PROPERTY AND WRITTEN CONSENT OF CITY NECESSARY FOR ANY CHANGES TO PROPERTY

25. The Club shall not enter into any loan, mortgage or other agreement obligating any portion or all of the Leased Premises thereby creating debt or encumbrance on the Leased Property or related facilities. This covenant is a material condition to the City entering into this Lease.

Club must get City approval which shall not be unreasonably withheld to remove, demolish, remodel or replace any building or other structure on the leased land or land owned by the Club. In no instance shall the Club remove City-owned personal or other property from the Leased Premises.

CLUB'S RIGHT TO CURE ANY ALLEGED DEFAULT WITHIN 30 DAYS OF WRITTEN NOTICE

26. A default in the performance of a promise, covenant, or obligation shall constitute a breach of this lease; provided, however, that such default shall not constitute such breach as to terminate this lease until and after the Club fails to cure or to take reasonable measure to cure such default within thirty (30) days after written notice of default has been served upon the Club. This cure period may be extended should said cure require more than thirty (30) days, so long as the Club initiates the cure within the thirty (30) day cure period and pursues diligently to completion. The City may re-enter and take possession of the Leased Premises immediately if said Default is not cured within the time provided, and take any action deemed necessary, in the City's sole discretion, in order to preserve its assets, including the appointment of a third party operator

TERMINATION

27. City may terminate this lease with thirty (30) days written notice to the Club if Club violates any provision of this lease or fails to cure any alleged default. City may also terminate this lease for any municipal purpose consistent with City Charter by giving one (1) year written notice to Club.

HOLDOVER AFTER TERMINATION ON MONTH TO MONTH BASIS

28. If the Club, with the consent of the City, continues in possession of the leased property after expiration of the term of this lease, then the Club will be deemed to be holding the leased property on a month to month tenancy subject to all of the other provisions of this lease, but such tenancy by sufferance of the Club shall not be construed as a waiver of any right hereunder conferred upon the City.

FAILURE TO ACT BY CITY NOT A WAIVER

29. Failure of the City to insist upon performance of any covenant hereunder shall not be deemed to be a waiver of the right to insist upon full performance at any subsequent time.

AMENDMENTS MUST BE IN WRITING

30. Any additions or modifications to this lease shall be in writing and shall be executed by both parties and no oral agreement shall be effective to change or modify the terms of this lease.

RADON GAS

31. In accordance with the provisions of Section 404.056(5), Florida Statutes (1989), as amended, the Club is hereby informed as follows:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County public health unit.

DAMAGE OR DESTRUCTION OF PREMISES

32. In the event of partial or total destruction of the Leased Premises, the City may, at its option, make such repair as necessary within ninety (90) days (or longer should said repair require a longer timeframe, so long as said repair is initiated within ninety (90) days and diligently pursued to completion), in which case the Lease shall remain in full force and effect and the Club shall be entitled to a proportionate reduction in rent while the repairs are being made. If the City does not elect to make repairs, the Lease may be terminated by either party.

CONDEMNATION

33. If the whole or any part of the Leased Premises shall be taken by any lawful authority under the power of eminent domain, then this Lease shall thereupon terminate and the Club shall be liable for rent only up to the date of such taking.

NOTICES

34. All notices provided for herein shall be deemed to have been duly given if and when deposited in the United States Mail, properly stamped and addressed to the respective party to be notified, as set out above, or when hand delivered or delivered as evidenced by receipt by overnight courier.

HAZARDOUS MATERIALS

35. The Club represents to the City that to the best of its knowledge at the commencement of this Lease, the Golf Course Property is in compliance with all federal, state and local laws, regulations and standards relating to the use, occupancy, production, storage, sale, disposal or transportation of any hazardous materials, including oil petroleum products or their derivatives, solvents, PCB's, explosive substances, asbestos, radioactive materials or waste and any other toxic, ignitable, reactive corrosive, contaminating or polluting materialism ("Hazardous Substances"), which are now subject to any governmental regulations.

The Club shall promptly give the City written notice of any investigation, claim, demand, lawsuit or action by any governmental or regulatory agency or private party involving the Golf Course Property and any hazardous substances or environmental law of which the Club has actual knowledge. If the Club learns, or is notified by any governmental or regulatory authority that any removal or other remediation of any hazardous substance affecting the Golf Course Property is necessary, the Club shall promptly take all necessary remedial actions in accordance with applicable environmental laws.

The Club shall remain responsible for all liabilities, damages, claims, penalties, fines, settlements, cause of actions, cost or expense, including reasonable attorney's fees, environmental consultant fees and laboratory fees and costs and expenses of investigating assigned to it under Florida Statutes, Federal Statutes or administrative regulations, or local law resulting from or attributable to:

- a. The presence, disposal, release or threatened release of any hazardous substance that is on, from or effecting the Golf Course Property, including the soil, water, vegetation, buildings, personal property, persons, animals, or otherwise; or
- b. Any personal injury, including wrongful death, or property damage, real or personal arising out of or relating to the hazardous substance; or
- c. Any lawsuits or administrative action brought or threatened, settlement breached or governmental order relating to the hazardous substance; or
- d. Any violation of any laws applicable to the hazardous substance, for which the Club is responsible under this paragraph.

The City shall have the same obligations as set forth herein for the Club regarding any hazardous substances that it brings upon the Golf Course Property. The Club and the City's obligations under this paragraph shall survive the expiration or termination of this Lease.

It is the intent of the parties to this Lease to provide a mutuality of obligation regarding hazardous substances or hazardous wastes brought upon the Golf Course Property or discharged from the Golf Course Property and it is the intent of this paragraph that the

responsible party shall be totally responsible for the remediation action appropriate arising from hazardous substances that it brings upon the property.

Nothing herein shall waive any of the sovereign immunity protection of the City as set forth in Section 768.28 F.S. nor give any third party any rights hereunder.

VENUE

36. Venue. The sole venue for any litigation arising from the terms of this Lease shall be exclusively in the Circuit Court of Pinellas County, Florida.

BINDING EFFECT

37. This Lease shall be binding upon the parties hereto and upon all persons deriving title by, through or under the said parties and upon their assigns and successors.

SOVEREIGN IMMUNITY

38. Nothing in this Agreement shall waive or diminish the City's sovereign immunity. Nothing in this Agreement shall extend the City's liability beyond the limits established in Section 768.28 Florida Statutes or any of the liability limits set forth in Florida Statutes. Nothing herein shall be construed as consent by either party to be sued by third parties in any matter arising out of this Agreement. No third party shall have any rights or obligations pursuant to this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

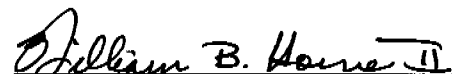
THE CLEARWATER GOLF CLUB, LLC

By:


Greg McClimans, President

CITY OF CLEARWATER

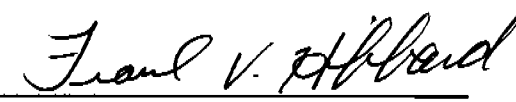
By:


William B. Horne, II
City Manager

By:


Rebecca McClimans, Secretary/Treasurer

By:


Frank V. Hibbard
Mayor

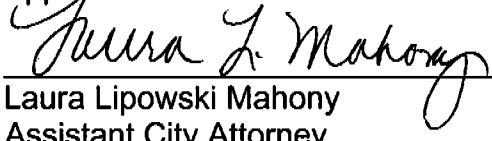
ATTEST:


Rosemarie Call



City Clerk

Approved as to form:



Laura Lipowski Mahony
Assistant City Attorney

EXHIBIT A

The Northeast 1/4 of the Southeast 1/4 of Section 10, Township 29 South, Range 15 East, less the West 5 feet, less the North 15 feet, less the pavement and curb of Maple Street and Hillcrest Drive lying within the South 30 feet of the East 30 feet and less the Seaboard System Railroad right-of-way. Together with the Southeast 1/4 of the Southeast 1/4 of said Section 10, less the South 1209 feet w.o.l. of the East 30 feet; less the pavement and curb of Hillcrest Drive lying within the North 120 feet of the East 30 feet, less the South 33 feet, and less the West 17 feet. Together with the Northwest 1/4 of the Southwest 1/4 of Section 11, Township 29 South, Range 15 East, less the East 1234 feet w.o.l. of the South 30 feet, less the pavement and curb of Maple Street lying within the West 90 feet of the South 30 feet, less the East 50 feet, less the North 15 feet, and less the Seaboard System Railroad right-of-way.

Less and except Hillcrest Addition Subdivision as recorded in Plat Book 14, Page 49, of the Public Records of Pinellas County, Florida.

Less and except the following described tract: commence at the Northeast corner of Lot 11 of said Hillcrest Addition; thence run West along the North line of said Hillcrest Addition 20 feet to the point of beginning; thence continue West, along said North line 100 feet; thence run North, along a line parallel to the East line of said Hillcrest Addition, 250.5 feet; thence run Northeastly, 154.92 feet, to a point on a line 360 feet North of and parallel to the North line of said Hillcrest Addition; thence run East, along said line 69 feet, to the West right-of-way line of Highland Avenue; thence run South, along said West right-of-way line, 360 feet to the point of beginning.

Less and except the following described tract: begin at the Southwest corner of Lot 4 of said Hillcrest Addition; thence run North along the West line of said Hillcrest Addition, 402.3 feet; thence run Southwesterly, 741.1 feet, to a point on a line 647 feet West of and parallel to the West line of said Hillcrest Addition; thence run South, along said line, 41 feet to the North right-of-way line of Maple Street; thence run East, along said North right-of-way line, 647 feet to the point of beginning.

Less and except the following described tract: commence at the intersection of the centerline of the Seaboard System Railroad right-of-way and the centerline of Betty Lane, as shown on the Plat of Country Club Addition, as recorded in Plat Book 7, Page 36, of the Public Records of Pinellas County, Florida; thence run along said centerline of the Seaboard System Railroad right-of-way and a curve to the left, chord bearing, N 80°43'37" E, 339.12 feet; thence continue along said centerline, N 77°35'57" E, 83.44 feet, to the point of beginning; thence run S 6°33'43" E, 537.60 feet; thence run S 51°46'23" E, 48.51 feet; thence run N 65°05'57" E, 311.38 feet; thence run N 21°20'48" E 610.59 feet to the centerline of said Seaboard System Railroad right-of-way; thence run along said centerline and a curve to the right, chord bearing S 76°25'57" W, 136.83 feet; thence continue along said centerline S 77°35'57" W, 402.40 feet to the point of beginning, less the Seaboard System Railroad right-of-way.

Together the following rights and easements, namely: A right-of-way in common with the party of the first part for road or street purposes to and from said parcel conveyed over and along a strip of land forty feet wide running parallel to and immediately south of the right-of-way of the Seaboard System Railroad, extending from Betty Lane on the West to the above described tract on the East.

EXHIBIT B

BEGIN at the intersection of the center line of Seaboard Airline Railway Co., and Betty Lane as shown on plat of COUNTRY CLUB ADDITION as recorded in Plat Book 7, page 36, Pinellas County Records and run thence along said Seaboard Airline Railway Co., center line and a curve to the left, chord bearing N 80° 43' 37" E, 339.12 ft.; THENCE along said center line N 77° 35' 57" E, 83.44 ft. for P.O.B. THENCE S 6° 33' 43" E, 537.60 ft.; THENCE S 51° 46' 23" E, 48.51 ft.; THENCE N 65° 05' 57" E, 311.38 ft.; THENCE N 21° 20' 48" E, 610.59 ft., to center line of said Seaboard Airline Railway Co., THENCE along curve to right and said center line, chord bearing S 76° 25' 57" W, 136.83 ft.; THENCE S 77° 25' 57" W along said center line 482.48 ft. to P.O.B., less Seaboard Airline Railway Co., right-of-way.

EXHIBIT "C" *

CCC Golf Course Equipment Inventory
September, 2008

LOCATION	QUANTITY	DESCRIPTION
Pro Shop	1	Hdcp & Tournament PC
Pro Shop	1	Dell Monitor
Pro Shop	1	HP 6150 Printer
Pro Shop	1	Electric Pencil Sharpener
Pro Shop	4	Chairs w/rollers
Pro Shop	3	Small 22" tables
Pro Shop	1	Animal Headcover display
Pro Shop	1	Folding card table
Pro Shop	1	Folding 6' table
Pro Shop	1	Wooden TV table
Pro Shop	1	Greeting card display
Pro Shop	1	Slotwall installation 4' x 32.5'
Pro Shop	100	Miscellaneous slotwall display fixtures
Pro Shop	2	Freestanding slotwall displays
Pro Shop	2	2-way slant arm displays
Pro Shop	1	Chrome semi-spiral display
Pro Shop	2	Metal grid display
Pro Shop	26	Metal grid display fixtures
Pro Shop	1	Antique dresser
Pro Shop	3	Mannequins
Pro Shop	1	Wooden golf club display
Pro Shop	1	Belt display
Pro Shop	1	Glass showcase/counter
Pro Shop	1	Freestanding PC cabinet
Pro Shop	1	Fixed PC cabinet
Pro Shop	2	Sunglass displays
Pro Shop	1	Sonarteo club display
Pro Shop	1	FJ sock display
Pro Shop	1	Kodak All-In-One printer
Pro Shop	1	3 drawer printer stand
Pro Shop	1	PC w/AMD64 processor
Pro Shop	1	Clover digital video recorder w/3 cameras
Pro Shop	1	30" x 12" x 72" bookshelf
Pro Shop	6	Cork bulletin boards
Pro Shop	3	Dry-erase boards
Pro Shop	3	18" x 36" x 78" metal storage racks
Pro Shop	1	24" x 48" x 72" metal storage rack
Pro Shop	1	Metal 4-drawer file cabinet letter
Pro Shop	1	Metal 2-drawer file cabinet legal
Bag Room	1	Chalk Board
Bag Room	1	2 level metal lockers
Bag Room	3	Spools nylon rope
Bag Room	1	4 drawer metal cabinet 17" x 38" x 31"
Bag Room	1	Club repair workbench w/4.5" vise
Bag Room	1	Golf club washer
Bag Room	1	32" pedestal fan
Bag Room	1	20" pedestal fan
Bag Room	1	Toaster
Bag Room	1	Microwave
Bag Room	9	Rubbermaid 32 gallon trash containers
Bag Room	15	Wooden club storage racks
Cart Barn	2	Wooden storage cabinets
Cart Barn	1	Frigidaire "Gallery" commercial washer

1 * City Property - As title is
taken via Bill of Sale subsequent
to date hereof.

LOCATION	QUANTITY	DESCRIPTION
Cart Barn	1	Frigidaire "Gallery" commercial dryer
Cart Barn	1	Metal tool storage cabinet 68" x 18" x 36"
Cart Barn	1	Workbench w/6.5" vise
Cart Barn	1	Rangemaster range ball washer
Cart Barn	1	13 gallon / 4HP air compressor
Cart Barn	1	Portable air tank
Cart Barn	1	CLUB CAR CARRY ALL-1 RANGER PICKER
Cart Barn	1	8IN. GANG BALL PICKER (PUSH)
Cart Barn	55	Electric Club Car Carts w/accessories
Cart Barn	1	Beverage Cart
Dining	4	large round tables
Dining	10	medium round tables
Dining	14	small round tables
Dining	32	4-top tables
Dining	300	dining room chairs
Dining	4	2-top tables
Dining	5	2' round tables
Dining	1	large ice sealed bin
Dining	10	banquet tables
Dining	5	8' rectangular tables
Dining	8	6' rectangular tables
Dining	1	clock
Dining	1	Wurlitzer Piano
Dining	1	portable bar
Dining	1	flag with pole
Dining	1	sweeze guards
Dining	4	room dividers (planters)
Dining	1	CD player
Dining	1	metal utility shelf
Dining	2	vacuums
Dining	4	ladders
Dining	5	TVs
Dining	1	silverware/plates/glasses
Dining	2	sound system
Dining	6	framed pictures
Dining	1	45"x45' portable dance floor
Dining	7	plastic room dividers
Ladies RR		Small table with planter
Ladies RR		large mirror
Ladies RR		swivel chair
Maint. Area	1	2002 TRI-PLEX Greens Mower JAC
Maint. Area	1	2002 TRI-PLEX Greens Mower JAC
Maint. Area	1	1999 TRI-PLEX Tee & Collar Mower JAC
Maint. Area	1	1998 TRI-PLEX Tee & Collar Mower JAC
Maint. Area	1	Toro Tri-plex Greens Mower
Maint. Area	1	Toro Tri-Plex Greens Mower
Maint. Area	1	6500 Parkway Mower
Maint. Area	1	STEINER MOWER w/boom mower
Maint. Area	1	2002 TORO 3100-D
Maint. Area	1	2002 TORO 3100-D
Maint. Area	1	2000 TORO Reel Master 6500-D
Maint. Area	1	2000 TORO 6500-D
Maint. Area	1	TORO Groundmaster 7200
Maint. Area	1	TORO Groundmaster 7200
Maint. Area	1	STEINER MOWER
Maint. Area	1	TORO 5-GANG REELMASTER
Maint. Area	1	TORO 5-GANG REELMASTER
Maint. Area	1	Jac 5-GANG ROUGH MOWER

LOCATION	QUANTITY	DESCRIPTION
Maint. Area	1	TORO SandPro
Maint. Area	1	SPIKER REELS (1 set of 3)
Maint. Area	2	VERTICUT REELS (1 set of 3)
Maint. Area	1	CASE Loader 570 XL
Maint. Area	1	JOHN DEER TRACTOR (2040)
Maint. Area	1	Ford 3000 TRACTOR
Maint. Area	1	JOHN DEER TRACTOR (2155)
Maint. Area	1	FORD-800
Maint. Area	1	CLUB CAR Carryall-11
Maint. Area	1	CLUB CAR Turf 11
Maint. Area	1	CLUB CAR Turf 11
Maint. Area	1	CLUB CAR ALL 11
Maint. Area	1	CLUB CAR ALL 11
Maint. Area	1	CLUB CAR Turf 11
Maint. Area	1	CLUB CAR Turf 11
Maint. Area	1	CLUB CAR Carryall Turf 2
Maint. Area	1	ISUZU TRUCK
Maint. Area	1	Toyota Tacoma Truck
Maint. Area	1	FLAT BED TRAILER
Maint. Area	1	3-WHEEL CUSHMAN
Maint. Area	1	TORO WORKMAN 3100
Maint. Area	1	TORO WORKMAN 3200
Maint. Area	1	TORO PRO SWEEP 5200
Maint. Area	1	SMITHCO 300
Maint. Area	2	25-GAL. SPRAYER 12V
Maint. Area	1	18-GAL. SPRAYER 12V
Maint. Area	1	RIDGEWAY FOAMER W/PUMP
Maint. Area	1	RIDGEWAY FOAM TANK ASSY. W/PUMP
Maint. Area	2	RAVEN CONTROL UNIT COMPLETE
Maint. Area	4	LESCO WALK SPREADER
Maint. Area	1	LESCO COMBO DROP/CYCLONE SPREADER
Maint. Area	1	VICON SPREADER
Maint. Area	1	TY-CROP QUICK PASS 300 Top Dresser
Maint. Area	1	TY-CROP MH-400
Maint. Area	1	w/TyCrop Attachment Twin Spinner, Conveyor Belt
Maint. Area	1	SM. GANDY SPREADER
Maint. Area	1	DRAG MAT W/ ATTACHMENT
Maint. Area	1	GREENS GROOMER DRAG BRUSH
Maint. Area	1	TORO AERATOR
Office	6	office desks
Office	4	office chairs swivel
Office	6	cushioned office chairs
Office	1	postage machine
Office	1	telephones and system
Office	1	portable telephone
Office	2	desk top printers
Office	1	networking computer system
Office	1	phone answering system
Office	1	copier
Office	1	laser printer
Office	2	4-drawer metal file cabinets
Office	1	safe
Office	1	4-shelf metal bookcase
Office	2	2-drawer metal file cabinets
Office	2	bioge metal file cabinet/drawer 4' wide
Office	1	shredder
Office	1	fax
Office	2	6' metal utility shelves

LOCATION	QUANTITY	DESCRIPTION
Closet	5	Utility shelf units
Closet	2	wheel chairs
Closet	1	podium
Closet	12	table skirts
Grille	4	TV's
Grille	1	silverware/plates/glasses
Grille	1	planter
Grille	1	numerous pictures and plaques
Grille	1	beer tap
Grille	6	metal utility shelves
Grille	2	hot dog machine
Grille		soup warmer
Grille		small refrigerator
Grille	14	bar stools
Grille	52	chairs
Grille	12	tables
Grille		bar mixer
Shop	2	STIHL CHAIN SAW
Shop	1	STIHL 40" TRIMMER
Shop	1	HEDGE TRIMER
Shop	3	STIHL CHAIN SAW
Shop	1	STIHL QUICK CUT SAW
Shop	1	ELECTRIC WATER PUMP (irrigation)
Shop	1	MANUAL ROLLER
Shop	1	PRESSURE WASHER
Shop	1	PRESSURE WASHER (Green Mowers)
Shop	1	BOAT-100w cam
Shop	1	SKID MOUNT GENERATOR
Shop	1	WHEEL BARREL ONE-WHEEL
Shop	1	WHEEL BARREL TWO-WHEEL
Shop	1	GAS WELD OUTFIT
Shop	3	L.P. GAS BOTTLES
Shop	1	MAKITA CHOP SAW
Shop	1	HAND CART
Shop	1	PORTABLE AIR TANK
Shop	1	HYD. SHIP PRESS
Shop	1	BATTERY CHARGER
Shop	1	SAW-ZALL
Shop	1	MAKITA ELECTRI DRILL
Shop	1	MAKITA CORDLESS DRILL
Shop	1	HPZ RIVOT SET
Shop	1	SAND BLASTER
Shop	1	VISE IN YARD
Shop	1	VISE IN SHOP
Shop	1	TIRE CHANGER
Shop	1	OIL CRUSHER
Shop	1	CHAIN HOIST GREY-SHOP
Shop	1	HYD. FLEET JACK Grey
Shop	1	HYD. PALLET JACK
Shop	1	2-T FLOOR JACK Black Hawk
Shop	1	FLOOR JACK (orange)
Shop	6	JACK STANDS
Shop	2	INFRARED HEATER
Shop	1	STIHL POLE SAW
Shop	2	JACOBSEN PUSHMOWER
Shop	7	Stihl Line TRIMMER
Shop	1	SHINDIAWA STRING EDGER
Shop	1	SHINDIAWA BLADE EDGER

LOCATION	QUANTITY	DESCRIPTION
Shop	1	TRENCHER
Shop	2	REDMAX RECIPICATOR
Shop	1	STIHL BLOWER
Shop	1	STIHL CHAIN SAW
Shop	1	SHOP VAC
Shop	2	FAN (shop) CIRCULATOR
Shop	1	ICE-BOX-Frig.
Shop	1	STIHL BG BLOWER
Shop	1	STIHL BAK PACK BLOWER
Shop	1	MILWALKEE GRINDER
Shop	1	MISCELLANEOUS TOOLS & EQUIPMENT
Shop	1	SHOP HEATER
Shop	7	TORO 1000 WALKING GREENS MOWER
Shop	1	CRANE PUMP HOUSE
Shop	1	BOOSTER PACK
Shop	1	TROLLEY
Shop	1	BACK BLOWER
Shop	1	MEASURING WHEEL
Shop	1	Toro 660 Pro Core Aserator
Hall	6	cushion chairs
Hall	1	sofa table
Hall	5	planters on wheels
Hall	1	table top planter
Hall	13	framed pictures
Hall	1	ice well/water dispenser
Kitchen	2	convection oven
Kitchen	1	hobart mixer
Kitchen	2	gas fryers
Kitchen	1	ice well
Kitchen	1	trash cans
Kitchen	3	reach-in coolers
Kitchen	7	prep tables
Kitchen	1	computer
Kitchen	1	printer
Kitchen	2	chairs
Kitchen	1	desk
Kitchen	1	steam table with heat lamps
Kitchen	2	conveyor belt toasters
Kitchen	1	large red food warmer
Kitchen	1	alko sherm
Kitchen	16	metal utility shelves
Kitchen	1	dish warmer
Kitchen	1	food warmer
Kitchen	2	microwaves
Kitchen	1	ice cream cooler
Kitchen	1	bread warmer
Kitchen	2	BBQ grills
Card Room	6	4-top tables
Card Room	1	round table
Card Room	24	Burgundy Cushioned chairs on wheels
Card Room	1	TV

Pro Shop

Asset Sheet - Golf Operations

Quantity	Value	Total Value	Item
1	\$ 10.00	\$ 10.00	Circular Mirror
1	\$ 5.00	\$ 5.00	Shop clock
25	\$ 1.00	\$ 25.00	Water Fall Racks
1	\$ 1.00	\$ 1.00	Wall Wooden Golfer
2	\$ 10.00	\$ 20.00	Paded Chairs
1	\$ 10.00	\$ 10.00	Circular Table
1	\$ 1.00	\$ 1.00	Belt Rack
1	\$ 10.00	\$ 10.00	Head Cover Rack
3	\$ 1.00	\$ 3.00	Water Fall Racks
2	\$ 1.00	\$ 2.00	Hanger Racks
1	\$ 5.00	\$ 5.00	Female Maniquen
2	\$ 2.00	\$ 4.00	Hat Racks
5	\$ 5.00	\$ 25.00	Cork Boards
1	\$ 10.00	\$ 10.00	Circular Table
3	\$ 10.00	\$ 30.00	Paded Chairs
2	\$ 20.00	\$ 40.00	Phone
3	\$ 200.00	\$ 600.00	Computer & Terminal
3	\$ 10.00	\$ 30.00	2 Drawer File Cabinet
3	\$ 20.00	\$ 60.00	Printer
1	\$ 10.00	\$ 10.00	Table
1	\$ 100.00	\$ 100.00	Shop Counter - Glass
1	\$ 5.00	\$ 5.00	Scissor
2	\$ 10.00	\$ 20.00	Calculator
1	\$ 20.00	\$ 20.00	ZOM Machine
3	\$ 20.00	\$ 60.00	2- Way Radios
1	\$ 20.00	\$ 20.00	Electric Pencil Sharpener
1	\$ 20.00	\$ 20.00	Historic Golf Display - Club/Balls
6	\$ 5.00	\$ 30.00	Plastic Drawer Storage
3	\$ 5.00	\$ 15.00	Stapler
2	\$ 5.00	\$ 10.00	Tape Dispenser
6	\$ 0.50	\$ 3.00	Markers
1	\$ 10.00	\$ 10.00	30 Gallon Garbage Can
1	\$ 10.00	\$ 10.00	First Aid Kit
3	\$ 1.00	\$ 3.00	Clip Boards
2	\$ 5.00	\$ 10.00	Short Book Racks
1	\$ 20.00	\$ 20.00	Tall Book Rack
1	\$ 10.00	\$ 10.00	Bar Chair
23	\$ 1.00	\$ 23.00	Notebooks
1	\$ 40.00	\$ 40.00	TV
1	\$ 10.00	\$ 10.00	Rate Board

1	\$	20.00	\$	20.00	7 Drawer Cabinet
2	\$	50.00	\$	100.00	Large Grease Board
1	\$	30.00	\$	30.00	Drill with Charger
1	\$	10.00	\$	10.00	Three Drawer Organizer
1	\$	5.00	\$	5.00	Three Hole Punch
1	\$	25.00	\$	25.00	Security TV - 6 Inch
6	\$	1.00	\$	6.00	In Baskets
1	\$	5.00	\$	5.00	Trash Can
1	\$	5.00	\$	5.00	Paper Clip Dispenser & Clips
6	\$	2.00	\$	12.00	Proximity Marker Signs
1	\$	5.00	\$	5.00	Wooden Table 24" x 12"
1	\$	5.00	\$	5.00	Shag Bag
1	\$	10.00	\$	10.00	Card Table
1	\$	20.00	\$	20.00	Dolly
4	\$	20.00	\$	80.00	5 Shelf Metal Shelves
2	\$	10.00	\$	20.00	Maniquen Tops
1	\$	50.00	\$	50.00	Vacuum
1	\$	25.00	\$	25.00	Tool Box With Tools
1	\$	25.00	\$	25.00	Marker Box With Markers
1	\$	10.00	\$	10.00	Step Stool
2	\$	3.00	\$	6.00	Large Range Buckets
9	\$	1.00	\$	9.00	Small Buckets
5	\$	2.00	\$	10.00	Medium Buckets
18	\$	4.00	\$	72.00	XL Buckets
1	\$	10.00	\$	10.00	Bubble Gum Machine
1	\$	3.00	\$	3.00	Floor Mat
7	\$	10.00	\$	70.00	Window Blinds
6	\$	5.00	\$	30.00	Ornaments
4000	\$	0.01	\$	40.00	Paper Tags
1	\$	50.00	\$	50.00	Shop Camera
2	\$	5.00	\$	10.00	Paint Can
1	\$	5.00	\$	5.00	Paint Gun
3	\$	5.00	\$	15.00	Old Motorola Radio
2	\$	1.00	\$	2.00	Tape Measures
1	\$	20.00	\$	20.00	House Cleaning Products
1	\$	100.00	\$	100.00	PING Golf Bag
1	\$	5.00	\$	5.00	Price Gun
1	\$	10.00	\$	10.00	Label Maker
1	\$	25.00	\$	25.00	Box of Assorted Bolts & Nuts
1	\$	5.00	\$	5.00	Bush League Plaque
1	\$	5.00	\$	5.00	Teherhar Plaque
2	\$	5.00	\$	10.00	Billy Burke Photos
1	\$	75.00	\$	75.00	Cordless Phone and Charger

1	\$	5.00	\$	5.00	Greeting Card Display
4227			\$	2,400.00	

Asset Sheet - Golf Operations

Quantity	Value	Total Value	Item
1	\$ 10.00	\$	10.00 Double Steel Locker
1	\$ 5.00	\$	5.00 Bar Stool
2	\$ 2.00	\$	4.00 Push Brooms
1	\$ 1.00	\$	1.00 Broom
2	\$ 1.00	\$	2.00 Dust Pans
2	\$ 1.00	\$	2.00 Bag Drop Sign - Metal
7	\$ 1.00	\$	7.00 Misc. Signs Metal
1	\$ 10.00	\$	10.00 Time Clock
3	\$ 10.00	\$	30.00 30 Gallon Drum
1	\$ 10.00	\$	10.00 Radio
1	\$ 10.00	\$	10.00 Storage Shelf With Door
1	\$ 50.00	\$	50.00 Large Grease Board
1	\$ 10.00	\$	10.00 Bench Vice
1	\$ 10.00	\$	10.00 Extension Cord
1	\$ 40.00	\$	40.00 Mechanical Club Cleaner
7	\$ 25.00	\$	175.00 Cases of Marking Paint
1	\$ 10.00	\$	10.00 Box of 30 Gallon Trash Bags
1	\$ 3.00	\$	3.00 Toaster
1	\$ 5.00	\$	5.00 Microwave
1	\$ 2.00	\$	2.00 Mini Sledge Hammer
5	\$ 7.00	\$	35.00 20 Gallon Trash Drum
1	\$ 5.00	\$	5.00 Shag Bag
1	\$ 20.00	\$	20.00 Industrial Fan
1	\$ 1.00	\$	1.00 Customer Sign Metal
16	\$ 2.00	\$	32.00 Proximity Marker Signs
1	\$ 50.00	\$	50.00 Shop Vac
1	\$ 25.00	\$	25.00 Yellow Rope Spool
12	\$ 1.00	\$	12.00 Cases of Scorecards
1	\$ 2.00	\$	2.00 Wooden Shelf
11	\$ 100.00	\$	1,100.00 Rental Club Sets & Bag AMF
14	\$ 5.00	\$	70.00 Wooden Club Racks
1	\$ 5.00	\$	5.00 Wooden Bar Chair
4000	\$ 0.10	\$	400.00 Range Balls
1	\$ 1.00	\$	1.00 Cart Repair Area Sign
5	\$ 1.00	\$	5.00 Cart Path Only Signs
2	\$ 5.00	\$	10.00 Michelob Umbrellas
1	\$ 2.00	\$	2.00 Wall Thermometer
1	\$ 15.00	\$	15.00 Tow Bar - Cart
1	\$ 1.00	\$	1.00 Basketball
4113		\$	2,187.00

Battery chargers.

8/31/2010

Cart Barn Inventory

Asset Sheet - Golf Operations

Quantity	Value	Total Value	Item
500	\$ 1.00	\$ 500.00	Golf Tees
40	\$ 17.00	\$ 680.00	15 Ball Packs
22	\$ 52.00	\$ 1,144.00	Pro V1 Dozen
3	\$ 30.00	\$ 90.00	NXT Tour Dozen
13	\$ 8.50	\$ 110.50	NXT Sleeves
2	\$ 7.50	\$ 15.00	DT Sleeves
11	\$ 8.50	\$ 8.50	Ball-Pick Up
1236	\$ 0.56	\$ 692.00	Repair Tool
67	\$ 2.00	\$ 134.00	Ball Markers
5	\$ 8.00	\$ 40.00	Coffee Mugs
2	\$ 27.00	\$ 54.00	Golf Bag Watch
1	\$ 16.50	\$ 16.50	Pewter Golf Ornament
7	\$ 2.00	\$ 14.00	Golf Scene Trivet
13	\$ 12.00	\$ 156.00	MC Pain Gel Tube
4	\$ 12.00	\$ 48.00	MC Pain Gel Bottle
2	\$ 290.00	\$ 580.00	Skycaddie
2	\$ 300.00	\$ 600.00	Callaway Range Finder
2	\$ 140.00	\$ 280.00	Jr. Golf Sets
2	\$ 130.00	\$ 260.00	Jr. Golf Sets
4	\$ 16.00	\$ 64.00	Umbrella Stand Kits
600	\$ 0.10	\$ 60.00	Plastic Ball Markers
118	\$ 2.50	\$ 295.00	Sun Block Tubes
45	\$ 10.00	\$ 450.00	Foot Joy Gloves
141	\$ 13.00	\$ 1,833.00	Titleist Gloves
35	\$ 17.00	\$ 595.00	Straw Hats
14	\$ 18.00	\$ 252.00	Titleist Caps
18	\$ 22.00	\$ 396.00	Titleist MLB/NCAA Caps
144	\$ 1.50	\$ 216.00	Logo Golf Balls
4	\$ 18.00	\$ 72.00	Straw Hats
24	\$ 10.00	\$ 240.00	Caps
20	\$ 26.00	\$ 520.00	Mens Shorts
1	\$ 25.00	\$ 25.00	Mens Shirt
7	\$ 130.00	\$ 910.00	Junior Golf Sets
9	\$ 6.00	\$ 54.00	Sand Bottles
25	\$ 30.00	\$ 750.00	Straw Hats
6	\$ 17.00	\$ 102.00	Foot Joy Two Glove Packs
36	\$ 39.00	\$ 1,404.00	Men's Golf Shirts
2	\$ 700.00	\$ 1,400.00	Wilson Iron Set
23	\$ 20.00	\$ 460.00	Men's Belts
7	\$ 149.00	\$ 1,043.00	Golf Bags
2	\$ 300.00	\$ 600.00	Golf Staff Bags
2	\$ 200.00	\$ 400.00	Pull Carts
14	\$ 20.00	\$ 280.00	Animal Head Covers
2	\$ 64.00	\$ 128.00	Pull Cart covers
6	\$ 20.00	\$ 120.00	Ladies Caps
15	\$ 50.00	\$ 750.00	Ladies Tops
2	\$ 35.00	\$ 70.00	Ladies Tops
1	\$ 59.00	\$ 59.00	Ladies Tops
7	\$ 30.00	\$ 210.00	Ladies Tops
2	\$ 25.00	\$ 50.00	Ladies Tops
1	\$ 25.00	\$ 25.00	Pull Cart Seat
1	\$ 57.00	\$ 57.00	Golf Bag Travel Cover
2	\$ 60.00	\$ 120.00	Ladies Skirts
7	\$ 55.00	\$ 385.00	Ladies Skirts
1	\$ 65.00	\$ 65.00	Ladies Skirts

1	\$	38.00	\$	38.00	Ladies Skirts
1	\$	28.00	\$	28.00	Ladies Jacket
1	\$	63.00	\$	63.00	Ladies Pants
2	\$	170.00	\$	340.00	Rife Putters
1	\$	115.00	\$	115.00	Putter
1	\$	140.00	\$	140.00	Putter
1	\$	119.00	\$	119.00	Putter
2	\$	110.00	\$	220.00	Putter
23	\$	30.00	\$	690.00	Wedges
15	\$	50.00	\$	750.00	Golf Shoes
9	\$	80.00	\$	720.00	Golf Shoes
67	\$	10.00	\$	670.00	Ladies Hats
145	\$	17.00	\$	2,465.00	Men's Hats
2	\$	26.00	\$	52.00	Umbrella
5	\$	13.00	\$	65.00	Umbrella
2	\$	300.00	\$	600.00	Drivers
2	\$	200.00	\$	400.00	FW Woods
2	\$	160.00	\$	320.00	Hybrids
2	\$	180.00	\$	360.00	Hybrids
2	\$	18.00	\$	36.00	Ball Retrievers
83	\$	9.00	\$	747.00	Towels
50	\$	2.00	\$	100.00	Greeting Cards
35	\$	4.00	\$	140.00	Socks
8	\$	6.00	\$	36.00	Socks
44	\$	10.00	\$	440.00	Wilson Gloves
7	\$	30.00	\$	210.00	US OpenCap/Shirt
1	\$	25.00	\$	25.00	Golf Travel Cover
9	\$	15.00	\$	135.00	Towels
6	\$	11.00	\$	66.00	Caps
11	\$	13.00	\$	132.00	Caps
2	\$	12.00	\$	24.00	Caps
11	\$	13.00	\$	143.00	Gloves
7	\$	12.00	\$	84.00	Gloves
5	\$	8.00	\$	40.00	Clubhouse sq. trivet
3845			\$	30,395.50	

CLUBHOUSE EQUIPMENT INVENTOR
August 2010

qty	DESCRIPTION OF PROPERTY	qty	DESCRIPTION OF PROPERTY
	OFFICE		DINING ROOM cont.
4	office desks	10	banquet tables
3	office chairs swivel	5	8' rectangular tables
4	cushioned office chairs	6	6' rectangular tables
	postage machine	4	ladders
	telephones and system		Wurlitzer Piano
	portable telephone		portable bar
1	desk top printers		flag with pole
	networking computer system		sneeze guards
	phone answering system	4	room dividers (planters)
	copier		CD player
	laser printer		metal utility shelf
2	4-drawer metal file cabinets	2	vacuums
	safe		45'x45' portable dance floor
	4-shelf metal bookcase	7	plastic room dividers
2	2-drawer metal file cabinets		silverware/plates/glasses
2	biege metal file cabinet/drawer 4' wide	2	sound system
	shredder	6	framed pictures
	fax		
	CLOSETS		MEN'S CARD ROOM
		8	4-top tables
5	Utility shelf units	1	round table
1	wheel chair	24	Burgundy Cushioned chairs on wheels
1	podium		TV
12	table skirts		
	FOYER/HALL WAY		LADIES LOCKER ROOM
		3	Desks
5	cushion chairs	2	Desk chairs
1	sofa table	2	Couches
5	planters on wheels	2	Tables
1	table top planter	4	Chairs
13	framed pictures		
1	Ice well/water dispenser		
	DINING ROOM		GRILLE
4	large round tables	1	hot dog machine
10	medium round tables	1	soup warmer
14	small round tables	1	small refrigerator
32	4-top tables	14	bar stools
300	dining room chairs	52	chairs
4	2-top tables	12	tables
5	2' round tables	1	bar mixer
1	large ice salad bin		

C CLUBHOUSE EQUIPMENT INVENTOR
August 2010

DESCRIPTION OF PROPERTY		DESCRIPTION OF PROPERTY	
	GRILLE cont.		KITCHEN
		2	convection oven
4	TV's	1	hobart mixer
	silverware/plates/glasses	2	gas fryers
	planter	1	ice well
	numerous picures and plaques		trash cans
	beer tap	3	reach-in coolers
5	metal utility shelves	7	prep tables
	LADIES RESTROOM	2	chairs
		1	desk
	Small table with planter	1	steam table with heat lamps
	large mirror	2	conveyor belt toasters
	swivel chair	1	large red food warmer
		1	alto sham
		15	metal utility shelves
		1	dish warmer
		1	food warmer
		1	microwaves
		1	ice cream cooler
		1	bread warmer
		2	BBQ grills

GOLF COURSE EQUIPMENT INVENTORY Replacement Value
Clearwater County Club February 2010

INV.#	NAME	DATE PURCHASED	AMOUNT	Replacement Value as of 2/15/10	ENGINE NUMBERS	SERIAL NUMBERS
	MOWERS					
1	JAC TRI-PLEX GREENS MOWER	9/9/02	\$16,480.00	\$4,500.00		62287-2084
2	JAC TRI-PLEX GREENS MOWER	7/31/02	\$16,480.00	\$4,500.00		62287-2090
3	JAC TRI-PLEX GREENS MOWER	10/12/99	\$14,984.50	\$3,500.00		62260-2004
4	JAC TRI-PLEX TEE MOWER	12/8/98	\$14,800.00	\$3,000.00		62260-1805
5	TORO TRIPLEX GREENS MOWER	12/8/2003	\$19,492.00	\$7,500.00		04357-230002082
6	TORO TRI-PLEX GREENS MOWER	12/8/03	\$19,492.00	\$7,500.00		04357-230001509
7	6500 Fairway MOWER	4/23/2004	\$24,367.20	\$9,000.00		
69	STEINER W/BOOM MOWER	12/2/2003 KUBOTA	\$14,721.00	\$5,000.00	DIESEL	Mod. 525 Ser. 1241
106	TORO 3100-D	10/21/02	\$25,866.30	\$8,000.00		03201-220000969
109	TORO 3100-D	10/21/02	\$25,866.30	\$8,000.00		03201-220000968
63	TORO REEL MASTER 6500-D	8-15-00	\$40,829.26	\$9,000.00		03803-200000261
64	TORO REEL MASTER 6500-D	5-09-00	\$38,702.38	\$9,000.00		03803-200000256
66	TORO GROUNDMASTER 7200	1/16/2007	\$20,824.28	\$14,000.00	KABOTA	Mod. 30362 Ser. 270000242
164	TORO GROUNDMASTER 7200	1/16/2007	\$20,824.28	\$14,000.00	KABOTA	Mod. 30362 Ser. 270000223
165						
50	TORO 5-GANG REELMASTER	3/20/02	\$22,336.50	\$7,000.00		33455-210000240

Highlighted : Under Lease

02/18/10

GOLF COURSE EQUIPMENT INVENTORY Replacement Value

Clearwater County Club February 2010

INV.#	NAME	DATE PURCHASED	AMOUNT	Replacement Value as of 2/15/10	ENGINE NUMBERS	SERIAL NUMBERS
44	TORO 5-GANG REELMASTER	5/22/2006	\$7,000.00	\$7,000.00		
75	JAC 5-GANG ROUGH MOWER	3/19/02	\$21,244.70	\$7,000.00		
131	TORO SANDPRO	8/28/2006	\$13,745.20	\$6,000.00		Ser. 08885-260000234
158	TORO SANDPRO 2000	6/14/2003	\$3,000.00	\$1,000.00		
99	SPIKER REELS (1 SET OF 3)	8/1/02	\$2,100.00	\$1,000.00		JMC 269054
103	VERTICUT REELS (1 SET OF 3)	9/15/02	\$2,500.00	\$2,000.00		
130	VERTICUT REELS (1 SET OF 3)	9/15/2002	\$2,250.00	\$2,000.00		
TRACTORS						
26	CASE Loader 570 XL	5-98 Engine Mod. 4-398 Ser. *45779289*	\$38,734.00	\$24,000.00		Ser. JJG0260887 Mod. - 570LXT
93	JOHN DEER TRACTOR (2040)	1-02-82	\$11,195.00	\$6,000.00		3179DL-06482122CD 2040US
97	Ford 3000 TRACTOR		\$5,500.00	\$3,000.00	Junk	C141825 F96
100	JOHN DEER TRACTOR (2155)	4-24-91	\$16,499.00	5,000.00	CD3179D873006	XL02155G699454X #2155
101	FORD-600 TRACTOR	1-09-53	\$4,793.00	\$2,500.00		Motor # eae-6015-h
CARTS						
60	CLUB CAR CARRYALL-II	6-13-95	\$5,200.00	\$2,500.00		Ser# EG9526-440496 FE290D164812
65	CLUB CAR TURF II	11-5-97	\$5,500.00	2,000.00		SER# PG9753-640655 FE350D027751
74	CLUB CAR CARRYALL-II	2-16-99	\$6,061.70	\$3,000.00	FE350D042316	RG9917-759682

GOLF COURSE EQUIPMENT INVENTORY Replacement Value

Clearwater County Club February 2010

INV#	NAME	DATE PURCHASED	AMOUNT	Replacement Value as of 2/15/10	ENGINE NUMBER	SERIAL NUMBER
123	CLUB CAR CARRYALL-II	4-12-89	\$4,495.00	\$1,500.00	FE290D309748	Ser. # EG8928-178764
124	CLUB CAR CARRYALL-II	5-1-01	\$5,750.00	\$3,400.00	FE350D080450	Ser#RG0133-049285
127	CLUB CAR CARRYALL-II	2-16-99	\$6,061.70	\$3,000.00	FE350D040175	Ser. # RG9917-759971
171	CLUB CAR CARRY-ALL11	5-1-01	\$5,750.00	\$3,400.00	FE350D080446	Ser. #RG0133-049289
42	CLUB CAR CARRY-ALL TURF-2	4/14/2003	\$5,700.00	\$3,800.00	FE350D BS11	RG0339-329977
11	ISUZU TRUCK	3-18-94	\$10,447.00	\$2500.00*	I.D. #JAACL11L5R7208681	
105	Toyota Tacoma TRUCK	5/14/2004	\$15,529.00	\$6000.00*	#STENLA2N24Z403304	
49	FLAT BED TRAILER	8-4-97	\$1,000.00			H84
56	3-WH. CUSH	7-01-84	\$6,380.00	\$1,000.00	#898530-8410	ICUNH2185EL003156
155	FUEL TANK	11/30/2006	\$1,500.00			
156	FUEL TANK	11/30/2006	\$1,500.00			
	FUEL TANK/trailer	1/1/2009	\$3,215.00	\$3,000.00	VIN. 5TX120342910010676	
	eze-Gas336-996-4396					
	FUEL TANK/trailer	1/1/2009	\$3,215.00	\$3,000.00	V. 5TX12034291001068	
	EZE-Gas 336-996-4396					
	SPRAYERS					
117	ANDERMAN 1500 SPRAYER W/BOOMS	7-01-84	\$2,000.00	\$500.00		
43	TORO WORKMAN 3200	1/3/2007	\$20,875.70	\$12,000.00		Ser. 260000377
120	TORO PRO SWEEP 5200	1/3/2007	\$9,700.00	\$6,000.00		Ser. 07065-250000145

GOLF COURSE EQUIPMENT INVENTORY Replacement Value

Clearwater County Club February 2010

39	SMITHGO-360 GAL SPRAYER	4-01-74	\$1,721.00	\$500.00	K181T <u>Junk</u>	Ser.# 740221-33
166	150-GAL SPRAYER	1-01-98	\$6,600.00	\$1,500.00		Round-up Sprayer
INV#	NAME	DATE PURCHASED	AMOUNT	Replacement Value as of 2/15/10	ENGINE NUMBER	SERIAL NUMBER
111	25-GAL SPRAYER 12V	7-25-97	\$395.00			
145	15-GAL SPRAYER 12V	6-20-94	\$295.00			
17	RAVEN CONTROL UNIT	4-11-91 Ford 600	\$2,186.00	\$500.00	Ford 600	SN 11669 SCS440
83	RAVEN CONTROL UNIT	3/24/2003	\$2,281.00		Workman	SN2285 SCS440
	SPREADERS					
70	LESCO WALK SPREADER	11-05-93	\$275.00			
71	LESCO WALK SPREADER	11-08-93	\$275.00			
81	LESCO WALK SPREADER	10-25-94	\$275.00			
108	LESCO WALK SPREADER	6-29-95	\$275.00			
170	LESCO COMBO DROP/CYCLONE SPREADER	1/18/2005	\$425.00			
32	VICON SPREADER	11/27/2006	\$3,500.00	\$2,500.00		22119099443
168	RIDING FERTILIZER SPREADER	7/26/2005	\$5,495.00			
138	TRAILER FERTILIZER TRAILER	4/22/2006	\$1,800.00			
33	TY-CROP Quick Pass 300 Top Dresser	2/25/2006	\$13,020.00	\$9,500.00		Ser. 14608

GOLF COURSE EQUIPMENT INVENTORY Replacement Value

Clearwater County Club February 2010

107	TAYLOR MIDCO TAYLOR Mowers	2/1/2001	\$27,236.00	\$22,000.00		21295/00037166 2004-9781 Win Spinner Harvester Belt
INV.#	NAME	DATE PURCHASED	AMOUNT	Replacement Value as of 2/15/10	ENGINE NUMBERS	SERIAL NUMBERS
95	RYAN CORE Harvester	3/20/2001	\$4,600.00	\$1,000.00		Mod. 2701530 Ser. A0020287
141	SM. GANDY SPREADER	3/8/2001	\$460.00			97785
	AERATORS					
79	GREEN GROOMER DRAG BRUSH	8/31/2006	\$2,568.00	\$1,000.00		724364
89	TORO AERATOR	7-21-99	\$3,955.79	\$1,200.00		44860-90110
	HAND TOOLS					
118	STIHL POLE SAW	11-11-99	\$567.00			XA8XS-0254RB
82	JACOBSEN PUSHMOWER	1-19-00	\$1,002.59			32024-5297
154	JACOBSEN PUSHMOWER	1-09-97	\$836.00		2 CYCLE 4HP	SN-32017- 17953
150	Stihl LINE TRIMMER	2003	\$379.00			FS100RX
152	Stihl LINE TRIMMER	2002	\$379.00			FS200
140	STIHL LINETRIMMER	8-6-99	\$395.00			FS-120-
147	STIHL LINE TRIMMER	2004	\$395.00			FS110RX
149	STIHL LINETRIMMER	2001	\$379.95			FS-200-

GOLF COURSE EQUIPMENT INVENTORY Replacement Value

Clearwater County Club February 2010

151	STIHL	2001	\$379.95			FS-200-
	LINE TRIMMER					
126	STIHL	6/2/2005	\$395.00			FS110 R
	LINE TRIMMER					
58	SHINDIAWA	8/1/02	\$360.00			LE260
	String Edger					
INV.#	NAME	DATE PURCHASED	AMOUNT	Replacement Value as of 2/15/10	ENGINE NUMBERS	SERIAL NUMBERS
98	SHINDIAWA	3/28/02	\$360.00			LE260
	Blade Edger					
132	TRENCHER	12/28/00	\$1,040.00			
153	REDMAX	4/19/02	\$577.00			G2KC
	RECIPICATOR					
121	STIHL	8-6-99	\$395.00			BR-400
	BLOWER					
41	STIHL	11/26/2002	\$340.00			019T
	CHAIN SAW					
46	STIHL	6/6/2002	\$260.00			019T
	CHAIN SAW					
134	STIHL	11-03-99	\$396.00			39625140
	40"TRIMMER					
129	Hedge Trimer	2/21/2007	\$499.00			
	HL100K					
119	STIHL	10-05-93	\$465.00			036
	CHAIN SAW					
128	STIHL	8-25-99	\$327.00			026
	CHAINSAW					
102	STIHL	6/12/1989	\$489.00			032AV
	CHAIN SAW					
48	STIHL	8-13-98	\$975.00			TS 510AV
	QUICK CUT SAW					
94	ELE. WATER	1996	\$256.00		12VDC	SM P3010
	PUMP (irrigation)				1/6hp manual	
142	MANUAL Roller	3/12/02	\$378.99			

GOLF COURSE EQUIPMENT INVENTORY Replacement Value

Clearwater County Club February 2010

	ROLLER					
62	PRESSURE WASHER	9-99	\$3,500.00			
87	PRESSURE WASHER (GREEN MOWERS)	2/22/2007	\$1,667.00			
68	BOAT-10ft w/oars	1-27-97	\$150.00		SN-44646	FL-2238-CV
INV.#	NAME	DATE PURCHASED	AMOUNT	Replacement Value as of 2/15/10	ENGINE NUMBERS	SERIAL NUMBERS
86	GENERATOR ONAN	3-12-91	\$850.00			1001718 2.5 EGHAA/1A
169	GENERATOR	11-09-98	\$900.00			
	SHOP TOOLS					
27	TABLE (cart) (mac tools)	10-05-95	\$139.00			
25	ELECTRIC WELDER	9-06-89	\$180.00			Thunderbolt-225 JK540353
160	WHEEL BARREL ONE WHEEL	2/23/2007	\$60.00			
162	WHEEL-BARREL TWO-WHEEL	2/23/2007	\$119.00			
34	GAS WELD OUTFIT	8-01-80	\$329.00			Torch-Welder
92	L.P. GAS BOTTLES	11-30-95	\$89.95			
20	LP Gas Bottle	6/28/2005	\$35.00			
54	LP Gas Bottle	6/8/2005	\$95.00			
85	DINO PARTS WASHER	3-20-93	\$5,400.00	\$1,200.00	washer # PW1007	
167	MAKITA Chop Saw	2000	\$350.00			2414
91	HUSKY AIR COMPRESSOR	12/2/2004	\$429.00		mod. VT631402AJ	Ser 1281606

GOLF COURSE EQUIPMENT INVENTORY Replacement Value

Clearwater County Club February 2010

104	BELT SANDER	2001	\$400.00			GY001A
113	HAND CART	1999	\$259.00			
18	Grey Hand Cart	6/6/2004	\$80.00			
28	PORTABLE AIR TANK	1989	\$159.00			
146	Hyd Shop Press	3/8/02	\$1,500.00			
INV.#	NAME	DATE PURCHASED	AMOUNT	Replacement Value as of 2/15/10	ENGINE NUMBERS	SERIAL NUMBERS
29	BATTERY CHARGER	1999	\$389.00			C348B01
144	LAPPING MACHINE Reels	2000	\$600.00			
14	LESCO BLADE SHARPENER	1-02-01	\$352.03			
172	DRILL PRESS & Table	1998	\$1,500.00			10...
59	SAW-ZALL	1992	\$199.00			284 204383
47						
16	HPZ RIVOT SET	1994	\$59.00			
77	SAND BLASTER	10-11-99	\$912.00			
72	SHOP BENCH GRINDER	1999	\$200.00			
67	WISE IN YARD	5-01-84	\$100.00			
161	WISE (shop)used	1-31-97	\$50.00			
52	TIRE CHANGER	9-80-78	\$260.00			
159	OIL CRUSHER	11-13-96	\$209.00			
61	CHAIN HOIST GREY-SHOP	9-11-95	\$346.00		2-ton (GRAINGER)	PART # LHH-2B

GOLF COURSE EQUIPMENT INVENTORY Replacement Value

Clearwater County Club February 2010

76	TROLLEY	9-11-95	\$171.00		2-TON (GRAINGER)	PART # 42465
125	CHAIN HOIST orange	1-30-89	\$187.75		GRAINGER	2Z782
38	HYD. FLEET JACK	1988	\$52.00			91228
135	HYD. PALLET JACK	02/27/07	\$350.00			
78	FLOOR JACK	2/13/2010	\$299.00			
INV.#	NAME	DATE PURCHASED	AMOUNT	Replacement Value as of 2/15/10	ENGINE NUMBERS	SERIAL NUMBERS
122	BackSaver Lift Table	11/23/2004	\$1,781.55			
96	FLOOR JACK	2/6/2010	\$299.00			
23	6 JACK STANDS		\$400.00			
36	INFRARED HEATER	12-30-93	\$185.00			
37	INFRARED HEATER	12-30-93	\$185.00			
21	SHOP VAC	2/25/2007	\$149.00			
40	2 FAN (shop) CIRCULATOR	1-03-01	\$939.78			
114	ICE-BOX-Frig.	5-01-84	\$500.00			
90	Stihl BG Blower	3/19/2004	\$280.00			
24	Stihl Back Pack BLOWER	6/20/2003	\$400.00			
116	MILWALKEE GRINDER	2000	\$249.00			
137	SHOP HEATER	1/25/2006	\$325.00			
	PRO SHOP					
73	CLUB CAR	2/10/2010		\$7,500.00		
	CLUB CAR					Serial # HG1028-109909

GOLF COURSE EQUIPMENT INVENTORY Replacement Value

Clearwater County Club February 2010

163	SIN. GANG	1-24-97	\$1,197.00			
	BALL PICKER (push)					SN#81-0134
				\$220,000.00		
139	BEVERAGE CART	1/5/2007	\$8,500.00		EE350D134033	RG0602-590598
	OFFICE					
22	VAC. CLEANER (Office)	10-20-94	\$99.00		EUREKA	BRAVO-9.0
	WALKING MOWERS					
181	Toro 1000	11/2/2004	\$2,500.00	\$1,500.00		
	Walking Greens Mower					
INV.#	NAME	DATE PURCHASED	AMOUNT	Replacement Value as of 2/15/10	ENGINE NUMBERS	SERIAL NUMBERS
182	Toro 1000	10/15/2004	\$2,500.00	\$1,500.00		
	Walking Greens Mower					
183	Toro 1000	8/12/2004	\$2,500.00	\$1,500.00		
	Walking Greens Mower					
184	Toro 1000	9/16/2004	\$2,500.00	\$1,500.00		
	Walking Greens Mower					
185	Toro 1000	6/8/2004	\$2,500.00	\$1,500.00		
	Walking Greens Mower					
186	TORO 1000	2/17/2004	\$2,500.00	\$1,500.00		
	Walking Greens Mower					
187	TORO 1000	2/17/2004	\$2,500.00	\$1,500.00		
	Walking Greens mower					
80	Crane Pump House	1/27/03	\$1,701.00			
8	Booster Pack		\$200.00			
9	TORO KIT	1/13/03	\$385.00			TOR4070
13	Trolley	1/14/03	\$215.00			
19	TROLLEY	1/14/03	\$216.00			
31	WELDER		\$1,848.46		stock # 903868	LC611437
45	Man Lift	3/23/07	\$653.50			

GOLF COURSE EQUIPMENT INVENTORY Replacement Value

Clearwater County Club February 2010

53	BACK BLOWER	12/17/02	\$400.00			256853940
57	Measuring Wheel	2/19/03	\$59.00			
115	Toro 660	3/24/03	\$19,660.00	\$12,000.00		09701-210000234
	Pro Core Aerator					
110	Pro Core Aerator	3/24/03	\$19,660.00	\$12,000.00		
	TOTAL		\$792,673.61	\$658,500.00		

The above inventory is accurate as of January 2010. All previously listed inventory has been discard
 *Covered under auto insurance

Honorable Pam Dubov
Pinellas County Property Appraiser
P.O. Box 1957
Clearwater FL 33757

FL 33757

Tangible Personal Property Tax Return
Confidential §§ 193.074 F.S.
As Required by §§ 193.052 & 193.062 F.S. Return to
County Property Appraiser By April 1 to Avoid Penalties
State of Florida, County of **Pinellas** 2010

Business Name (DBA - Doing Business As) and

Mailing Address

County ID 0029076

CLEARWATER COUNTRY CLUB

Federal Employer Ident. No.

59-3697958

Social Security Number

**525 NORTH BETTY LANE
CLEARWATER**

FL 33755

NAICS/SIC **713900**

Fiscal year: **12/31**

If name and address is incorrect make necessary corrections

This return subject to audit with all records kept by you.

Incomplete entries are subject to penalties.

1. Please give name and telephone number of Owner or Person in charge of this Business.

Name **PAULA PENIX**

Corporate Name

Telephone **727-446-9501**

CLEARWATER COUNTRY CLUB

2. Actual Physical Location of Property for Which this Return is Filed (Street Addr. Not P.O. Box)

525 NORTH BETTY LANE

3. Is your business/farm located within the incorporated limits of a City? Yes ☒ No ☐

What City? **CLEARWATER**

4. Do You File a Tangible Personal Property Tax Return Under Any Other Name? Yes ☐ No ☒

Please Show name Exactly as it Appeared on Your most recent Personal Property Tax Bill or
Other Current Tax Return.

5. Date you began business **12/31/15**

5a. Although my fiscal year ended prior to December 31 of the past calendar year,

this return reflects property additions and deletions through December 31.

Yes ☐ No ☐

6. Describe Type or Nature of Your Business:

7. Trade Level: (Check as many as apply) Retail ☒ Wholesale ☐
Mfg. ☐ Prof. ☐ Service ☐ Ag. ☒ Leasing/Rental ☒ Other ☐

8. Did you file a Tangible Personal Property Return in this county last Year?

Yes ☒ No ☐

If so, under what name and where?

Same as above

9. Former owner of the Busn.:

9a. If Business sold, to whom?

Date Sold

Personal Property Summary

THIS IS A SUMMARY SCHEDULE ONLY. The Schedules on the **REVERSE SIDE**
must be completed in detail and **TOTALS** entered below. **ATTACH ITEMIZED LIST** or
DEPRECIATION SCHEDULE showing Original Cost & Date of Acquisition.

	Taxpayer's Estimate of Fair Market Value	Original Installed Cost	Appraiser's Use only
10. Office Furniture & Office Machines & Library		104,692	
11. EDP Equipment, Computers, Word Processors			
12. Store, Bar & Lounge, and Restaurant Furniture & Equipment, Etc.			
13. Machinery and Manufacturing Equipment		578,230	
4. Farm, Grove, and Dairy Equipment			
5. Professional, Medical, Dental & Laboratory Equipment			
6. Hotel, Motel, & Apartment Complex			
6a. Rental Units - Stove, Refrig., Furniture, Drapes & Appliances			
7. Mobile Home Attachments (Carport, Utility Bldg., Cabana, Porch, Etc.)			
8. Service Station & Bulk Plant Equipment - Underground Tanks, Lifts, Tools			
9. Signs - Billboard, Pole, Wall, Portable, Directional, Etc.			
0. Leasehold Improvements must be grouped by type, year of installation and description			
1. Pollution Control Equipment			
2. Equipment owned by you but rented, leased or held by others			
3. Supplies - Not Held for Resale			
4. Other - Please Specify			
TOTAL PERSONAL PROPERTY		682,922	

Under penalties of perjury, I declare that I have read the foregoing tax return and the
accompanying schedules and statements and that the facts stated in them are true. If
prepared by someone other than the taxpayer, the preparer signing this return certifies
that this declaration is based on all information of which he/she has any knowledge.

DATE _____ TITLE _____

GNED _____

(TAXPAYER)

GNED _____ (PREPARER)

Andrew J. Csanady, CPA

ADDRESS **St Pete Beach, FL 33736-7213**

PHONE NO **727-360-3481** PREPARER'S I.D.# **P00367476**

LESS EXEMPTION: () WIDOW () WIDOWER () BLIND
() TOTAL DISABILITY () OTHER

Taxable value

Deputy

Penalty

Please sign and date your return, send the original to the county
appraiser's office by April 1, unsigned returns cannot be accepted
by the appraiser's office.

Notice: If you are entitled to a widow's, widower's or disability
exemption on personal property (not already claimed on real estate)
consult appraiser.

Schedules on Reverse Side must be completed & filed.

DP-405 R 11/01

CLEARWATER COUNTRY CLUB

59-3697958

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Personal Property Tax Schedules (Enter Totals on Page 1)

ASSETS PHYSICALLY REMOVED DURING LAST YEAR
Property fully depreciated but continuing in service must be reported on the schedules below.

Retired, Sold, Traded, Etc.

DESCRIPTION	AGE	YEAR ACQ.	TAXPAYER'S EST OF FAIR MKT VALUE	ORIGINAL INSTALLED COST

LEASED, LOANED, AND RENTED EQUIPMENT - Please complete if you hold equipment belonging to others.

NAME AND ADDRESS OF OWNER OR LESSOR	DESCRIPTION	YEAR ACQUIRED	YEAR OF MFG.	RENT PER MONTH	RETAIL INSTALLED COST NEW	LEASE PURCHASE OPTION YES NO

LINE 10 Enter Applicable Line Number (10-24) From Page 1

DESCRIPTION OF ITEM	AGE	YEAR PURCHASED	TAXPAYER'S ESTIMATE OF FAIR MARKET VALUE	TAXPAYER'S ESTIMATE OF Condition			ORIGINAL INSTALLED COST	APPRAISER'S USE ONLY	
				Good	Avg	Poor		Condition	
FURNITURE & FIXTURES		SEE ATTACHED			X		104,692		
Enter TOTALS on Front - Continue on Sep. Sheet If Nec.					X		104,692	X	

LINE 13 Enter Applicable Line Number (10-24) From Page 1

DESCRIPTION OF ITEM	AGE	YEAR PURCHASED	TAXPAYER'S ESTIMATE OF FAIR MARKET VALUE	Good	Avg	Poor	ORIGINAL INSTALLED COST	Condition
GOLF COURSE EQUIPMENT		ATTACHED			X		576,988	
BALL WASHER					X		1,242	
Enter TOTALS on Front - Continue on Sep. Sheet If Nec.					X		578,230	X

LINE Enter Applicable Line Number (10-24) From Page 1

DESCRIPTION OF ITEM	AGE	YEAR PURCHASED	TAXPAYER'S ESTIMATE OF FAIR MARKET VALUE	Good	Avg	Poor	ORIGINAL INSTALLED COST	Condition
Enter TOTALS on Front - Continue on Sep. Sheet If Nec.					X			X

LINE 22 EQUIPMENT OWNED BY YOU BUT RENTED, LEASED, OR HELD BY OTHERS

LEASE NO.	NAME/ADDRESS OF LESSEE	DESCRIPTION	AGE	YEAR PURCHASED	RENT PER MONTH	TAXPAYER'S ESTIMATE OF FAIR MARKET VALUE	TAXPAYER'S ESTIMATE OF Condition	RETAIL INSTALLED COST NEW
							Good Avg Poor	
							X	

Tax Asset Detail 1/01/09 - 12/31/09

Tony values for Tangible Tax 12/31/09

This is what we pd taxes

Asset	d	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: FURN & FIXT & KITCHEN												
111		CLOCK	2/29/84	48.42	0.00	0.00	48.42	0.00	48.42	0.00	PRE	5.0
153		WURLITZER PIANO	1/26/88	500.00	0.00	0.00	500.00	0.00	500.00	0.00	200DB	7.0
169		LADIES L.R. FURNISHINGS	1/01/88	5,276.28	0.00	0.00	5,276.28	0.00	5,276.28	0.00	200DB	7.0
176		EMPLOYEE LOCKERS	4/01/89	795.00	0.00	0.00	795.00	0.00	795.00	0.00	200DB	7.0
177		BAR MIXER	11/08/88	400.65	0.00	0.00	400.65	0.00	400.65	0.00	200DB	7.0
210		SNEEZE GUARDS	5/16/91	750.00	0.00	0.00	750.00	0.00	750.00	0.00	200DB	7.0
242		CONVECTION OVEN	4/30/98	5,136.00	0.00	0.00	5,136.00	0.00	5,136.00	0.00	200DB	7.0
244		SANDWICH UNIT	11/30/98	856.00	0.00	0.00	856.00	0.00	856.00	0.00	200DB	7.0
251		KITCHEN EQUIPMENT	12/31/99	1,226.55	0.00	0.00	1,226.55	0.00	1,226.55	0.00	200DB	7.0
435		SERVING CART	1/31/83	525.00	0.00	0.00	525.00	0.00	525.00	0.00	PRE	
457		ROOM DIVIDERS	5/17/91	500.00	0.00	0.00	500.00	0.00	500.00	0.00	200DB	
464		HOBART MIXER	9/30/96	1,115.00	0.00	0.00	1,115.00	0.00	1,115.00	0.00	200DB	7.0
505		GAS FRYER	3/12/01	930.90	0.00	0.00	930.90	0.00	930.90	0.00	200DB	7.0
506		SHELVES	11/15/01	979.90	0.00	293.97	979.90	0.00	979.90	0.00	200DB	7.0
507		VACUUMS	11/15/01	824.00	0.00	247.20	824.00	0.00	824.00	0.00	200DB	7.0
511		SHELVES-PRO SHOP	11/15/01	127.21	0.00	38.16	127.21	0.00	127.21	0.00	200DB	7.0
512		TV'S	11/15/01	517.94	0.00	155.38	517.94	0.00	517.94	0.00	200DB	7.0
514		TELEPHONES	11/15/01	2,000.00	0.00	600.00	2,000.00	0.00	2,000.00	0.00	200DB	7.0
516		HOT DOG MACHINE	5/31/01	631.30	0.00	0.00	631.30	0.00	631.30	0.00	200DB	7.0
527		ICE WELLS	2/28/02	917.16	0.00	275.15	888.51	28.65	917.16	0.00	200DB	7.0
528		WATER DISPENSER	3/31/02	347.75	0.00	104.33	336.89	10.86	347.75	0.00	200DB	7.0
530		TRASH CANS	5/31/02	1,027.80	0.00	308.34	995.69	32.11	1,027.80	0.00	200DB	7.0
531		FOOD WARMER	1/18/02	1,198.25	0.00	359.48	1,160.82	37.43	1,198.25	0.00	200DB	7.0
532		PORTABLE TABLE TOP	1/28/02	456.60	0.00	136.98	442.34	14.26	456.60	0.00	200DB	7.0
534		SOUND SYSTEM	5/24/02	881.28	0.00	264.38	853.75	27.53	881.28	0.00	200DB	7.0
535		BAR MODIFICATION	12/31/02	350.00	0.00	105.00	339.07	10.93	350.00	0.00	200DB	7.0
546		KITCHEN EQUIPMENT	3/31/03	6,650.00	0.00	1,995.00	6,191.96	407.15	6,599.11	50.89	200DB	7.0
550		COOLER	8/20/04	612.00	0.00	306.00	543.72	27.31	571.03	40.97	200DB	7.0
551		COMPUTER SYSTEM	8/03/04	62,065.40	0.00	31,032.70	60,277.92	1,787.48	62,065.40	0.00	200DB	5.0
552		PRINTER	5/19/04	1,278.65	0.00	639.33	1,241.82	36.83	1,278.65	0.00	200DB	5.0
559		PHONE ANSWERING SYSTEM	4/30/05	1,385.65	0.00	0.00	952.81	123.67	1,076.48	309.17	200DB	7.0
566		COPIER	11/07/07	3,980.40	0.00	0.00	1,543.42	696.28	2,239.70	1,740.70	200DB	7
568		PHONE	9/30/07	401.25	0.00	0.00	155.59	70.19	225.78	175.47	200DB	
FURN & FIXT & KITCHEN				104,692.34	0.00c	36,861.40	99,064.46	3,310.68	102,375.14	2,317.20		

Group: GOLF COURSE EQUIP & IMP

128		JOHN DEERE TRACTOR	1/31/82	11,195.91	0.00	0.00	11,195.91	0.00	11,195.91	0.00	PRE	5.0
191		GENDY 42" TURF TENDER	3/04/88	569.22	0.00	0.00	569.22	0.00	569.22	0.00	200DB	5.0
240		JOHN DEERE TRACTOR	4/24/91	30,999.00	0.00	0.00	30,999.00	0.00	30,999.00	0.00	200DB	7.0
347		CONSOLE CONTROL	5/31/92	1,059.68	0.00	0.00	1,059.68	0.00	1,059.68	0.00	200DB	7.0
382		TRAILER	8/31/97	2,392.06	0.00	0.00	2,392.06	0.00	2,392.06	0.00	200DB	7.0
383		PUMPS & EQUIPMENT	10/01/97	16,234.71	0.00	0.00	16,234.71	0.00	16,234.71	0.00	200DB	7.0
390		CASE BACKHOE	1/01/99	35,155.48	0.00	0.00	35,155.48	0.00	35,155.48	0.00	200DB	7.0
391		GREENSKING IV	4/30/99	15,943.62	0.00	0.00	15,943.62	0.00	15,943.62	0.00	200DB	7.0
395		2 CLUB CARS TURF II	2/16/99	12,123.40	0.00	0.00	12,123.40	0.00	12,123.40	0.00	200DB	7.0
487		GREENSKING IV	1/01/00	14,984.50	0.00	0.00	14,984.50	0.00	14,984.50	0.00	200DB	7.0
489		TORO 6500 MOWER	5/11/00	38,702.38	0.00	0.00	38,702.38	0.00	38,702.38	0.00	200DB	7.0

CCC CLEARWATER COUNTRY CLUB
59-3697958
FYE: 12/31/2009

Tax Asset Detail 1/01/09 - 12/31/09

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Asset	d t	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: GOLF COURSE EQUIP & IMP (continued)												
492		CUSHMAN SIDE CAR BED	4/28/00	989.96	0.00	0.00	989.96	0.00	989.96	0.00	200DB	7.0
494		TORO 6500 D MOWER	8/15/00	40,829.26	0.00	0.00	40,829.26	0.00	40,829.26	0.00	200DB	7.0
520		TORO 5 GANG ROUGH MOWER	3/20/02	22,336.50	0.00	6,700.95	21,638.77	697.73	22,336.50	0.00	200DB	7.0
521		GREENSKING IV	9/09/02	16,480.00	0.00	4,944.00	15,965.21	514.79	16,480.00	0.00	200DB	7.0
522		GREENSKING IV	7/31/02	16,480.00	0.00	4,944.00	15,965.21	514.79	16,480.00	0.00	200DB	7.0
525		TORO 3100-D	10/21/02	26,059.85	0.00	7,817.95	25,245.82	814.03	26,059.85	0.00	200DB	7.0
526		TORO 3100-D	10/21/02	26,059.85	0.00	7,817.95	25,245.82	814.03	26,059.85	0.00	200DB	7.0
542		STEINER 43 TRACTOR	12/04/03	14,165.28	0.00	7,082.64	13,005.83	618.37	13,624.20	541.08	200DB	7.0
543		PRO CORE 660 AREATOR	3/25/03	19,628.80	0.00	5,888.64	18,276.81	1,201.77	19,478.58	150.22	200DB	7.0
544		GREENSMASER 3150	12/08/03	20,856.44	0.00	10,428.22	19,149.31	910.47	20,059.78	796.66	200DB	7.0
545		GREENSMASER 3150	12/08/03	20,856.44	0.00	10,428.22	19,149.31	910.47	20,059.78	796.66	200DB	7.0
548		TORO 6500 -TRADE	2/01/04	5,463.17	0.00	0.00	4,244.22	487.58	4,731.80	731.37	200DB	7.0
549		JACOBSON 5 GANG-TRADE	2/01/04	2,341.00	0.00	0.00	1,818.67	208.93	2,027.60	313.40	200DB	7.0
556		WALKING MOWERS	1/31/04	2,200.00	0.00	0.00	1,709.14	196.34	1,905.48	294.52	200DB	7.0
558	d	TY-CROP	5/28/05	31,897.70	0.00	0.00	21,933.81	1,423.41	23,357.22	8,540.48	200DB	7.0
560		7 USED REELMASTER CUTTING	5/24/06	7,000.00	0.00	0.00	3,938.78	874.63	4,813.41	2,186.59	200DB	7.0
561		SAND PRO 3020 TRAP RAKE	8/24/06	13,745.20	0.00	0.00	7,734.18	1,717.43	9,451.61	4,293.59	200DB	7.0
572		2 GROUNDMASTER 7200	1/16/07	40,648.56	0.00	0.00	15,761.69	7,110.53	22,872.22	17,776.34	200DB	7.0
573		PROCORE 660	9/04/07	22,805.02	0.00	0.00	8,842.76	3,989.22	12,831.98	9,973.04	200DB	7.0
574		WORKMAN 3200 LCG	1/08/07	20,773.70	0.00	0.00	8,055.11	3,633.88	11,688.99	9,084.71	200DB	7.0
575		PRO SWEEP 5200	1/08/07	9,706.60	0.00	0.00	3,763.79	1,697.95	5,461.74	4,244.86	200DB	7.0
576		WORKMAN 3100 AIR COOLED	1/08/07	14,486.14	0.00	0.00	5,617.08	2,534.02	8,151.10	6,335.04	200DB	7.0
578		REFUELING TRAILERS	1/01/09	6,429.96	0.00c	3,214.98	0.00	3,674.26	3,674.26	2,755.70	200DB	7.0
581		TYCROP MH-400	5/12/09	27,286.70	0.00c	13,643.35	0.00	16,372.02	16,372.02	10,914.68	200DB	5.0
		GOLF COURSE EQUIP & IMP		608,886.09	0.00c	82,910.90	478,240.50	50,916.65	529,157.15	79,728.94		
		*Less: Dispositions and Transfers		31,897.70	0.00	0.00	21,933.81	0.00	23,357.22	8,540.48		
		Net GOLF COURSE EQUIP & IMP		576,988.39	0.00c	82,910.90	456,306.69	50,916.65	505,799.93	71,188.46		
Group: PRO SHOP												
484		RANGE MATE BALL WASHER	2/28/98	1,241.65	0.00	0.00	1,241.65	0.00	1,241.65	0.00	200DB	7
		PRO SHOP		1,241.65	0.00c	0.00	1,241.65	0.00	1,241.65	0.00		
		Grand Total		714,820.08	0.00c	119,772.30	578,546.61	54,227.33	632,773.94	82,046.14		
		Less: Dispositions and Transfers		31,897.70	0.00	0.00	21,933.81	0.00	23,357.22	8,540.48		
		Net Grand Total		682,922.38	0.00c	119,772.30	556,612.80	54,227.33	609,416.72	73,505.66		

CLEARWATER COUNTRY CLUB MANAGEMENT, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2009 AND 2008

ASSETS

	<u>2009</u>	<u>2008</u>
<u>CURRENT ASSETS</u>		
Cash on hand	\$ 1,250	\$ 1,250
Cash in bank - operating	(57,884)	(34,876)
Money market funds	48,011	41
Escrow		942
Accounts receivable	150,766	199,340
Inventories		
Bar	11,409	10,895
Paper supplies	1,765	1,411
Food	9,333	9,394
Golf course supplies	31,149	39,090
Pro shop	29,772	30,509
Total current assets	<u>225,631</u>	<u>257,996</u>
 <u>PROPERTY, BUILDINGS AND EQUIPMENT</u>		
Land		
Clubhouse		
Land improvements	692,907	692,907
Golf course equipment	669,835	661,913
Kitchen equipment, furniture and fixtures	112,332	112,332
Work in progress		6,430
	<u>1,475,074</u>	<u>1,473,582</u>
Less accumulated depreciation	<u>(1,125,951)</u>	<u>(1,086,944)</u>
Total property, buildings and equipment	<u>349,123</u>	<u>386,638</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 574,754</u>	 <u>\$ 644,634</u>

The accompanying notes are an integral part of these statements.