

The monthly meeting of the New Orleans City
Park Board of Commissioners will be held on
Tuesday, November 27, 2012 at the City Park
Administration Building at 4:00 p.m.

AGENDA

New Orleans City Park Improvement Association

**November 27, 2012 4:00pm
City Park Administration Building
1 Palm Drive
City Park**

CALL TO ORDER

ROLL CALL

APPROVAL OF MINUTES – Minutes for October, 2012

PUBLIC COMMENT – Anyone wishing to comment on any item on the agenda must sign the sign-in sheet and indicate what item they wish to comment on.

PRESENTATION ON LARK 2013

PRESIDENT'S REPORT

CONSIDERTION: Approval of a Cooperative Endeavor Agreement between the City Park Improvement Association and the Bayou District Foundation for capital contributions and management for the City Park Golf Complex

MANAGEMENT REPORT

COMMITTEE REPORTS

NEW BUSINESS –

OTHER PUBLIC COMMENT

FUTURE MEETINGS – The next regular meeting of the Board is December 18, 2012.

ADJOURNMENT

EXHIBIT E

INSURANCE

1. Insurance. Manager shall obtain at its own expense, and keep in full force and effect during the term of this Agreement, the following insurance:

(a) MINIMUM SCOPE OF INSURANCE

Coverage shall be at least as broad as:

- (i) Insurance Services Office form number GL 0002 (Ed. 1/73) covering Comprehensive General Liability and Insurance Services Office form number GL 0404 covering Broad Form Comprehensive General Liability; or Insurance Services Office Commercial General Liability Coverage ("occurrence" form CG 001 or equivalent form). "Claims Made" form is unacceptable. The "occurrence form" shall not have a "sunset clause".
- (ii) Insurance Services Office form number CA 0001 (Ed 1/78) covering Automobile Liability and Endorsement CA 0025 or CA 0001 12 90 or equivalent form. The policy shall provide coverage for owned, hired and non-owned coverage. If an automobile is to be utilized in the execution of this Agreement, and Manager does not own a vehicle, then proof of hired and non-owned coverage is sufficient.
- (iii) Worker's Compensation insurance as required by the Labor Code of the State, including Employer's Liability insurance.
- (iv) A policy of business interruption insurance covering a period of not less than one (1) year in the event of loss of or damage to any property within the bounds of the Golf Complex.

(b) MINIMUM LIMITS OF INSURANCE

Manager shall maintain limits no less than:

- (i) Commercial General Liability: \$2,000,000 combined single limit per occurrence for bodily injury, personal injury and property damage.
- (ii) Automobile Liability: \$2,000,000 combined single limit per accident, for bodily injury and property damage.
- (iii) Workers Compensation and Employers Liability: Worker's Compensation limits as required by the Labor Code of the State and Employer's Liability coverage, including sexual harassment and discrimination coverage. Exception: Employers liability limit is to be \$2,000,000 when work is to be over water and involves maritime exposure.

(c) DEDUCTIBLES AND SELF-INSURED RETENTIONS

Any deductibles or self-insured retentions must be declared to and approved by CPIA. At the option of CPIA, either: the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the CPIA, its officers, officials, employees and volunteers; or Manager shall procure a bond guaranteeing payment of losses and related investigations, claim administration and defense expenses.

(d) OTHER INSURANCE PROVISIONS

The policies are to contain, or be endorsed to contain, the following provisions:

- (i) General Liability and Automobile Liability Coverage: (1) The State, all State Departments, Agencies, Boards, Commissions, the CPIA, the Park Employment and Procurement Corporation (the "Corporation"), the Friends of City Park, their officials, employees, Commissioners and volunteers are to be added as "additional insured" as respects liability arising out of activities performed by or on behalf of Manager; products and completed operations of Manager, premises owned, occupied or used by Manager. The coverage shall contain no special limitations on the scope of protection afforded to the State, all State Departments, Agencies, Boards, Commissions, the CPIA, the Corporation, the Friends of City Park, their officials, employees, Commissioners and volunteers, its officers, officials, employees or volunteers. It is understood that the business auto policy under "Who is an Insured" automatically provides liability coverage in favor of the State; (2) any failure to comply with reporting provisions of the policy shall not affect coverage provided to the State, all State Departments, Agencies, Boards, Commissions, the CPIA, the Corporation, the Friends of City Park, their officials, employees, Commissioners and volunteers; and (3) Manager's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.
- (ii) Workers Compensation and Employers Liability Coverage: the insurer shall agree to waive all rights of subrogation against the State, all State Departments, Agencies, Boards, Commissions, the CPIA, the Corporation, the Friends of City Park, their officials, employees, Commissioners and volunteers for losses arising from work performed by Manager for CPIA.
- (iii) Coverage: Manager shall endeavor to provide thirty (30) days prior written notice before coverage is voided, cancelled, or reduced in coverage or in limits.

Such insurance shall be with insurance companies duly licensed to do business in the State with a Best's rating of A-VI or higher. At CPIA's request, Manager shall furnish for examination the actual insurance policies, including all endorsements.

Manager further agrees to waive any right or claims, other than for negligent and/or intentional acts, against CPIA and its agents and employees for any loss to the Premises, Golf Facilities, and/or any additional improvements.

The insurance obligations of Manager as required by this Agreement are separate from and are in no way intended to limit Manager's indemnification obligations as provided in Article 12 of this Agreement.

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (this "Agreement") is made and entered into as of the ____ day of _____, 2012 (the "Execution Date"), by and between NEW ORLEANS CITY PARK IMPROVEMENT ASSOCIATION ("CPIA"), a Louisiana nonprofit corporation and a public agency within the Department of Culture, Recreation and Tourism, as provided by La. R.S. 36:802.22, herein represented by its President, duly authorized by resolution adopted on _____, 2012, by the Board of Commissioners of CPIA, and BAYOU DISTRICT FOUNDATION, a Louisiana nonprofit corporation ("BDF" or "Manager"). This Agreement shall be effective as of the Effective Date (hereinafter defined).

This Agreement governs the relationship between CPIA and BDF concerning the management of the oversight of the construction, completion and Grow-In of the new Golf Course in the Bayou Oaks Golf Complex at City Park (the "Project"), as well as the management of the new Golf Course and all other golf assets within New Orleans City Park, including the North Golf Course, the Clubhouse, the Driving Range, and associated maintenance areas, facilities, and equipment (collectively, the "Golf Complex").

RECITALS

WHEREAS, Act No. 84 of the 1870 Regular Session of the Legislature of Louisiana, as amended, created the New Orleans Park, now known as New Orleans City Park ("City Park" or the "Park") within certain boundaries of the City; and

WHEREAS, pursuant to Act No. 130 of the 1896 Session of the Legislature of Louisiana as amended and reenacted, CPIA is charged with the control and management of City Park; and

WHEREAS, pursuant to Chapters 6 and 22 of Title 36 of the Louisiana Revised Statutes of 1950, CPIA, with its Board, is an agency within the Department of Culture, Recreation and Tourism (the "Department of Recreation") in the office of the Lieutenant Governor of the State of Louisiana; and

WHEREAS, Act No. 13 of the 1998 Regular Session of the Legislature of Louisiana (the "1998 Act") gives CPIA, through its Board, the authority to contract for management of services or facilities related to golf or tennis, provided such contract is selected pursuant to a request for proposals and the proposals have been evaluated by a multimember selection committee; and

WHEREAS, the 1998 Act further provides that any such corporation with which the Board contracts as authorized is deemed to be a private entity and shall not be deemed to be an agent or agency of the state for purposes of provisions of law relative to the procurement of goods and services, leases of facilities, or subcontracts to manage facilities or services,

including, but not limited to the Louisiana Procurement Code (R.S. 39:1551 et seq.); Chapter 16 of Title 39 of the Louisiana Revised Statutes of 1950, relative to the procurement of professional, personal, consulting and social services; Chapter 10 of Title 38 of the Louisiana Revised Statutes of 1950, relative to public contracts; and Chapter 10 of Title 41 of the Louisiana Revised Statutes of 1950, relative to the lease of public lands; and

WHEREAS, pursuant to Act No. 865 of the 1982 Regular Session of the Legislature of Louisiana (the "1982 Act") and in furtherance of City Park 2018, adopted March 29, 2005, and amended November 27, 2007, and March 22, 2011 (the "Master Plan"), CPIA has set aside an approximately Three Hundred Eighty-Three (383) acre portion of City Park (the "Premises") for the development, construction, operation, and management of a 36-hole public golf course complex to serve as a top quality venue while concurrently providing a playable and enjoyable experience for all golfers, including low, average and high-handicap players, throughout the year; and

WHEREAS, in addition to the development of a first-class public golf course, the Project calls for the redevelopment of the Driving Range and Clubhouse, the development of Additional Improvements, and the procurement of additional equipment; and

WHEREAS, pursuant to a Request for Proposals for the Contribution of Capital and/or Services and Participation in the Development, Operation and Management of the Golf Complex that was distributed on or about December 3, 2009 (the "RFP"), and the 1998 Act, a multimember selection committee evaluated the proposals and submitted the results to the Executive of the Board Committee and reported that the proposal submitted by BDF in conjunction with PGA TOUR Golf Course Properties, Inc. ("GCP") as Operator received the highest evaluation score; and

WHEREAS, the Board has selected BDF pursuant to its proposal in response to the RFP and the evaluation by the golf multimember selection committee; and

WHEREAS, pursuant to a resolution adopted on May 26, 2009, the Board authorized the Chief Executive Officer and Executive Committee of the Board to take the necessary steps to implement the Project; and

WHEREAS, the Project shall provide further intangible benefits to the betterment and improvement of City Park and the public at large, enabling City Park to continue its mission of being developed and used for educational and cultural purposes, which include rest, recreation, exercise, pleasure, amusement, and enjoyment for the public, to provide additional programs and/or services which enhance the quality and caliber of golf in City Park, and to provide other activities which will preserve and improve the public recreation and/or amenities of City Park as a place of resort and pleasure for the citizens of the City of New Orleans (the "City"), the region and the State; and

WHEREAS, Article VII, Section 14(C) of the Louisiana Constitution of 1974 provides that for a public purpose entities may engage in cooperative endeavors with each other and with any public or private association, corporation or individual and capital agreements with political

subdivisions or with a public or private association, corporation or individual to achieve a public purpose, including but not limited to enhancing or maintaining the economic well-being of the City, the region and the State, upon a showing of reasonable expectations that such obligations of CPIA will result in economic development or will achieve other economic goals that will equal to or exceed the value of the obligations of CPIA required thereby; and

WHEREAS, the economic benefit to CPIA resulting from the Project is projected to exceed the value of the obligations of CPIA undertaken herein, and this Agreement has a public purpose and is in the public interest of the City, the region, the State and its citizens; and

WHEREAS, part of the charitable mission of BDF is to promote golf as an organizing theme to revive the distressed public housing community located near City Park that has been rebuilt since Hurricane Katrina; and

WHEREAS, one of the goals of BDF in connection with the Project is to use golf as a learning experience and provide educational opportunities to promote character development in underprivileged youth in the City, the region and the State; and

WHEREAS, the Project is designed to provide people of all social and economic strata access to golf; and

WHEREAS, the Project is designed to promote the social welfare and health of the City, the region, the State and its citizens by providing affordable golf options to residents and an amenity to visitors of the City, the region and the State; and

WHEREAS, without the participation of BDF, the burden on CPIA to develop and complete the Project will be difficult to undertake and achieve in a timely and cost-effective manner, and BDF's involvement will lessen this burden; and

WHEREAS, CPIA supports the mission of BDF to improve the social welfare of the City, the region, the State and its citizens, and to educate underprivileged youth in life skills through participation in golf;

NOW, THEREFORE, for and in consideration of the mutual covenants, promises, and agreements herein contained, the parties hereby agree as follows:

ARTICLE 1.

DEFINITIONS AND RULES OF INTERPRETATION

1.1 **"Additional Improvements"** The term "Additional Improvements" shall mean the maintenance areas and facilities, cart barn, equipment, parking, all utility lines, roadways, and remote restrooms to be constructed on the Premises as part of the Project.

1.2 **"Affiliate(s)"** The term "Affiliate(s)" shall mean with respect to any person or entity, any other person or entity that directly or indirectly controls, is controlled by, or is under common control with such person or entity. For the purposes of this definition, "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the

management and policies of a person or entity, whether through the ownership of voting securities or otherwise.

1.3 “Agreement” The term “Agreement” shall mean this agreement governing the basic obligations and responsibilities required of the Parties relating to the construction oversight of the Project and the management of the Golf Complex.

1.4 “Annual Business Plan” The term “Annual Business Plan” shall have the meaning set forth in Section 4.1.

1.5 “BDF Programming” The term “BDF Programming” shall mean the programming more fully described in Section 2.2.4 hereof.

1.6 “Capital Expenditures” The term “Capital Expenditures” shall mean the expenditures for the capital improvements, replacements and repairs to the Improvements and Tangible Personal Property.

1.7 “Capital Improvement, Replacement and Repairs Budget” The term “Capital Improvement, Replacement and Repairs Budget” shall mean the budget approved or deemed approved for Capital Expenditures for the applicable Fiscal Year as part of the Annual Business Plan, as described in Section 4.1.

1.8 “Capital Reserve Account” The term “Capital Reserve Account” shall have the meaning set forth in Section 7.1.2.

1.9 “Capital Reserve Payment” The term “Capital Reserve Payment” shall have the meaning set forth in Section 8.1.2.

1.10 “Cash Balances” The term “Cash Balances” shall have the meaning set forth in Section 6.1.1.

1.11 “Change Order” The term “Change Order” shall mean changes in the scope of work related to the Project agreed to by the State and/or CPIA, the Golf Course Designer and contractor.

1.12 “Clubhouse” The term “Clubhouse” shall mean the golf clubhouse, inclusive of pro shop, grille and other related improvements, to be redeveloped and constructed on the Premises as part of the Project.

1.13 “Commencement Date” The term “Commencement Date” shall mean the date of substantial completion of the Project, or such earlier or later date as agreed upon by the parties, at which time the Operating Agreement shall become effective.

1.14 “Contracts” The term “Contracts” shall have the meaning set forth in Section 5.5.2.

1.15 “Cooperative Endeavor Agreement” The term “Cooperative Endeavor Agreement” shall mean that certain Cooperative Endeavor Agreement by and between CPIA and BDF dated of even date herewith.

1.16 “CPI” The term “CPI” shall mean the Revised Consumer Price Index for All Urban Consumers, U.S. City Average, All Items (1982-84=100), from time to time published by the Bureau of Labor Statistics, U.S. Department of Labor. In the event the CPI shall be discontinued, the parties hereto shall thereafter accept and use such other reliable index or comparable statistics regarding the cost of living for U.S. metropolitan areas that shall be computed and published by an agency of the United States or by a responsible financial periodical or recognized authority then to be selected by the parties.

1.17 “Designated Representative” The term “Designated Representative” shall mean the individual described in Section 17.24 who shall be the primary contact person for each party.

1.18 “Driving Range” The term “Driving Range” shall mean the driving range existing in the Golf Complex, and other related improvements, to be renovated on the Premises as part of the Project.

1.19 “Effective Date” The term “Effective Date” shall mean the date that this Agreement is duly approved and executed by all parties hereto.

1.20 “Employee Costs and Expenses” The term “Employee Costs and Expenses” shall have the meaning set forth in Section 8.2.

1.21 “Environmental Laws” The term “Environmental Laws” shall mean any federal, state, county, or city environmental law or regulation, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986 (as amended from time to time, “CERCLA”), the Resource Conservation and Recovery Act of 1976, as amended by the Used Oil Recycling Act of 1980, the Solid Waste Disposal Act Amendments of 1980, the Hazardous and Solid Waste Amendments of 1984 (as amended from time to time, “RCRA”) and any analogous laws of the State of Louisiana.

1.22 “Event of Default” The term “Event of Default” shall have the meaning set forth in Section 14.1.

1.23 “Existing Property Conditions” The term “Existing Property Conditions” shall mean those liens, easements and encumbrances affecting the Premises, as set forth in the attached Exhibit A.

1.24 “Expenses” The term “Expenses” shall mean all of the expenses for the period in question incurred in connection with the ownership, operation or management of the Golf Complex, computed on an accrual and consolidated basis in accordance with GAAP (as hereinafter defined), including, but not limited to, the following:

- 1.24.1 Payments deposited in an insurance reserve in a payment or at a rate that is sufficient to pay insurance premiums when they become due and payable;
- 1.24.2 Insurance premiums and real and personal property taxes, if any, to the extent not paid from the reserve established therefore;
- 1.24.3 Housekeeping, laundry, cleaning and rental charges for uniforms and linen, and all other charges related to the operation of the Golf Complex which have been approved as part of the Annual Business Plan;
- 1.24.4 Payments expended for the purchase and replacement of all maintenance and operating inventories at the Golf Complex, including without limitation, replacement of inventories of maintenance parts and supplies, food stores, golf pro shops and bar supplies and all other components of the Golf Complex which have been approved as part of the Annual Business Plan;
- 1.24.5 All marketing, advertising and promotional costs and expenses incurred to market the Golf Complex which have been approved as part of the Annual Business Plan;
- 1.24.6 Payments of rent or other payments pursuant to any leases, including without limitation, all golf cart leases and furniture, fixture and equipment leases which have been approved as part of the Annual Business Plan;
- 1.24.7 Replacement of broken, lost or damaged silver, chinaware, glassware, cooking utensils and other similar items of equipment;
- 1.24.8 Office supplies, postage, printing, routine office expenses and accounting services incurred in the on-site operation of the Golf Complex which have been approved as part of the Annual Business Plan;
- 1.24.9 Employee Costs and Expenses which have been approved as part of the Annual Business Plan;
- 1.24.10 The Operating Fee, as and when payable to Operator in accordance with the terms of this Agreement and the Operating Agreement;
- 1.24.11 Costs of entertainment at the Golf Complex, including vocalists and bands which have been approved as part of the Annual Business Plan;
- 1.24.12 Travel expenses of Operator's employees and employees of Affiliates of Operator incurred directly in connection with the business of the Golf Complex which have been approved as part of the Annual Business Plan;
- 1.24.13 Accounts receivable previously included within Gross Revenues, to the extent they are deemed uncollectible;

- 1.24.14 All sales, use and business taxes not collected from customers;
- 1.24.15 Costs incurred for utilities, including, but not limited to, all electric, gas and water costs and any other private utility charges incurred in connection with the operation of the Golf Complex;
- 1.24.16 Costs incurred as a result of an insurance claim that are not reimbursed by insurance;
- 1.24.17 Ordinary maintenance and repairs exclusive of any Capital Expenditures;
- 1.24.18 Any Cash Balances or any other funds provided by CPIA to operate the Golf Complex;
- 1.24.19 Attorney fees incurred in the operation of the Golf Complex; and
- 1.24.20 All other expenses for the operation of the Golf Complex that are expenses normally and customarily incurred in the operation of a golf facility of a similar nature.

In no event shall Expenses include any expenses for (i) depreciation, (ii) city, state and federal income taxes payable by CPIA, BDF or any Affiliates thereof, if any, and (iii) any items that would result in a double deduction.

1.25 “Financial Statements” The term “Financial Statements” shall mean (i) a balance sheet as of the close of the applicable fiscal period, (ii) a profit and loss statement (including Gross Revenues and Expenses) for that portion of the Fiscal Year then ended, (iii) a statement of operations, including budget variance analysis and cash flow statements, and (iv) such other information as mutually agreed upon by CPIA and Manager. The Financial Statements shall be prepared in accordance with GAAP and a manner consistent with financial statements prepared for CPIA.

1.26 “Fiscal Month” The term “Fiscal Month” shall mean a calendar month period, or a portion thereof, during a Fiscal Year commencing on the first day following the termination of the prior Fiscal Month. The first Fiscal Month of each Fiscal Year shall commence on the first day of each Fiscal Year; provided, however, that for purposes hereof, the first Fiscal Month may be a shorter period commencing on the Effective Date and ending on that date which would have been the ending date for such Fiscal Month.

1.27 “Fiscal Quarter” The term “Fiscal Quarter” shall mean a portion of a Fiscal Year as follows: there shall be four (4) Fiscal Quarters in each Fiscal Year, each of which shall consist of three (3) Fiscal Months. The first Fiscal Quarter of each Fiscal Year shall commence on the first day of each Fiscal Year and the last Fiscal Quarter shall end on the last day of the Fiscal Year; provided, however, that for purposes hereof, the first Fiscal Quarter may be a shorter

Fiscal Quarter beginning on the first day of the first Fiscal Month beginning on or after the Effective Date and ending on that date which would have been the ending date for such Fiscal Quarter.

1.28 “Fiscal Year” The term “Fiscal Year” shall mean the fiscal year for CPIA (which is July 1 to June 30). The first Fiscal Year shall commence on the Effective Date, and each subsequent Fiscal Year shall mean a period commencing on July 1st during each calendar year and ending on the last day of the following June; provided, however, that for purposes hereof, the first Fiscal Year shall be a shorter period commencing on the Effective Date and ending on the last day of the following June.

1.29 “Force Majeure” The term “Force Majeure” shall have the meaning set forth in Section 17.10.

1.30 “GAAP” The term “GAAP” shall mean generally accepted accounting principles in the United States, as in effect from time to time.

1.31 “GCP” The term “GCP shall mean PGA TOUR Golf Course Properties, Inc., the initial Operator of the Golf Complex pursuant to the RFP, Management Agreement, and Operating Agreement.

1.32 “General Manager” The term “General Manager” shall mean the general manager of the Golf Complex hired by Operator pursuant to the Operating Agreement.

1.33 “Golf Complex” The term “Golf Complex” shall mean the Bayou Oaks Golf Complex at City Park, consisting of the new Golf Course, North Golf Course, Clubhouse, Driving Range, Improvements, Additional Improvements, Tangible Personal Property, Intangible Personal Property and all other golf assets within City Park.

1.34 “Golf Course” The term “Golf Course” shall mean the new, high quality, first-class public golf course to be constructed on the Premises as part of the Project, including irrigation, drainage, and other improvements.

1.35 “Golf Course Designer” The term “Golf Course Designer” shall mean Torre Design Consortium, Ltd., a Louisiana Landscape Architecture Firm, in coordination with Rees Jones, Inc., a New Jersey Golf Course Architect, and the assistance of PGA TOUR Golf Course Properties, Inc., or any other golf design company mutually agreed to by CPIA and BDF.

1.36 “Golf Facilities” The term “Golf Facilities” shall mean (i) the new Golf Course, (ii) Clubhouse, (iii) Driving Range, and (iv) Additional Improvements located within the Bayou Oaks Golf Complex at City Park to be constructed on the Premises as part of the Project.

1.37 “Golf Plan” The term “Golf Plan” shall mean the Golf Facilities design, including the new Golf Course routing plan, prepared by the Golf Course Designer.

1.38 “Governmental Regulations” The term “Governmental Regulations” shall mean all federal, state and city laws, order, rules, statutes and regulations.

1.39 “Gross Revenues” The term “Gross Revenues” shall mean all revenues and income of any nature derived directly or indirectly from the Golf Complex or from the use or operation thereof, including (a) total sales from the operation of the Golf Complex, including green fees, cart fees, driving range receipts, pro shop receipts, golf lesson receipts and any and all proceeds from tournaments and special events, (b) food and beverage sales, (c) valet service receipts, (d) interest paid with respect to the bank accounts or any other deposit or investment of funds (other than the Capital Reserve Account or the Operating Reserve Account), (e) rental or other payments from lessees and concessionaires (but not the gross receipts of such lessees and concessionaires), and (f) the proceeds of business interruption, use, occupancy or similar insurance. There shall be excluded from Gross Revenues: (i) any gratuities or service charges added to a customer’s bill to the extent distributed to employees; (ii) any credits or refunds made to customers, guests or patrons; (iii) any sums and credits received by CPIA for lost or damaged merchandise; (iv) any sales taxes, excise taxes, gross receipt taxes, admission taxes, entertainment taxes, tourist taxes or charges; (v) any proceeds from the sale or other disposition of capital assets; (vi) any interest paid with respect to the Capital Reserve Account; (vii) any disbursements for Capital Expenditures from the Capital Reserve Account; (viii) any fire and extended coverage insurance proceeds; (ix) any condemnation awards; and (x) amounts contributed or advanced by CPIA pursuant to the terms of this Agreement. Gross Revenues shall be determined on an accrual basis and in accordance with GAAP.

1.40 “Grow-In” The term “Grow-In” shall have the meaning set forth in Section 5.1.

1.41 “Hazardous Material” The term “Hazardous Material” shall mean any solid liquid, or gaseous substance, chemical, compound, product, byproduct, waste, or material that is or becomes regulated, defined, or designated by any applicable federal, state, or local governmental authority or by any Environmental Law as hazardous, extremely hazardous, imminently hazardous, dangerous, or toxic, or as a pollutant or contaminate, and shall include, without limitation, asbestos, polychlorinated biphenyls, oil, petroleum, petroleum produces and petroleum byproducts.

1.42 “Improvements” The term “Improvements” shall mean the Golf Facilities, Additional Improvements, parking area, offices, snack bar facilities, golf pro shop, locker facilities and related facilities located on the Golf Complex, improvements, structures and fixtures placed, constructed or installed or to be placed, constructed or installed on the Golf Complex by CPIA and any additions or subsequent modifications thereto.

1.43 “Intangible Personal Property” The term “Intangible Personal Property” shall mean all intangible property or rights owned or held by CPIA in connection with the Golf Complex, including, but not limited to, liquor and operating licenses and permits, and all trademarks related to the Golf Complex.

1.44 “License Agreement” The term “License Agreement” shall have the meaning set forth in Section 5.4.6.

1.45 “Maintenance Standards” The term “Maintenance Standards” shall have the meaning set forth in Section 5.3.

1.46 “Major Decisions” The term “Major Decisions” shall be defined as including, without limitation; (i) incurring, renewing, refinancing or paying or otherwise discharging indebtedness of the CPIA with respect to the Golf Complex or modifying any documentation with respect to the Project, including a Change Order; (ii) incurring or paying any development, capital, operating or other expense which has not been approved as part of the Annual Business Plan; (iii) awarding, or materially amending, any contract in the name of CPIA, including the Operating Agreement; (iv) committing the CPIA, directly or indirectly, to or making any material change or alteration to the Golf Complex; (v) committing the CPIA to indemnifying any person or entity for any reason whatsoever, but shall not include any action or decision which is specifically authorized or approved under the then applicable Annual Business Plan or this Agreement; (vi) determining and establishing charges, rates, fees, food and beverage prices, green fees, cart fees and any other usage fees; (vii) entering into any contract or agreement in the name of CPIA which has not been approved as part of the Annual Business Plan; and (viii) implementing any marketing or promotional program for the Golf Complex which has not been approved as part of the Annual Business Plan. All matters which are Major Decisions shall require the prior written consent of CPIA.

1.47 “Marketing Services” The term “Marketing Services” shall have the meaning set forth in Section 5.4.

1.48 “Names and Logos”. The term “Names and Logos” shall have the meaning set forth in Section 2.2.3.

1.49 “Net Operating Income”. The term “Net Operating Income” shall mean that amount, if any, by which the sum of Gross Revenues exceed Expenses for the particular period in question.

1.50 “North Golf Course” The term “North Golf Course” shall mean the current 18-hole golf course located within the Bayou Oaks Golf Complex at City Park.

1.51 “Operating Account” The term “Operating Account” shall have the meaning set forth in Section 7.1.1.

1.52 “Operating Agreement” The term “Operating Agreement” shall mean the Operating Agreement by and between Manager and Operator regarding the day-to-day operations of the Golf Complex.

1.53 “Operating Fee” The term “Operating Fee” shall mean the fee to be paid to Operator under Section 8.1.

1.54 “Operating Reserve Account” The term “Operating Reserve Account” shall have the meaning set forth in Section 7.1.3.

- 1.55 “Operations Budget” The term “Operations Budget” shall mean the Operations Budget approved or deemed approved for the applicable Fiscal Year as part of the Annual Business Plan, as described in Section 4.1, and shall include all revenue opportunities, training and development of personnel, inventory requirements, and other costs and expenses as can be reasonably anticipated for the promotion and operation of the Golf Complex for the upcoming Fiscal Year.
- 1.56 “Operator” The term “Operator” shall mean the operator of the Golf Complex pursuant to the Operating Agreement. The initial Operator shall be GCP.
- 1.57 “Plans and Specifications” The term “Plans and Specifications” shall have the meaning set forth in the Cooperative Endeavor Agreement.
- 1.58 “Premises” The term “Premises” shall mean, as described in the Master Plan, the approximately Three Hundred Eighty-Three (383) acre portion of City Park for the development, construction, Grow-In, operation, and management of a 36-hole public golf course complex to serve as a top quality venue while concurrently providing a playable and enjoyable experience for all golfers, including low, average and high-handicap players, throughout the year, which Premises are more fully described in Exhibit B attached hereto.
- 1.59 “Project” The term “Project” shall mean the development, construction, and Grow-In of the new Golf Course, Clubhouse, Driving Range and Additional Improvements located on the Premises within the Golf Complex at City Park governed by this Agreement.
- 1.60 “Start-Up and Pre-Opening Responsibilities” The term “Start-Up and Pre-Opening Responsibilities” shall have the meaning set forth in Section 5.2.
- 1.61 “State” The term “State” shall mean the State of Louisiana.
- 1.62 “Substantial Completion” The term “Substantial Completion” shall mean the date at which the Project or a designated portion of the Project thereof is sufficiently complete, in accordance with the applicable Plans and Specifications, so that Manager can reasonably manage and Operator can reasonably operate the Golf Complex.
- 1.63 “Tangible Personal Property” The term “Tangible Personal Property” shall mean all equipment, machinery, fixtures, furnishings, inventories (pro shop, food and beverages, maintenance supplies and golf course materials), supplies, accessories and other tangible personal property placed or installed, or to be placed or installed, on or about the Golf Complex and used as a part of or in connection with the operation of the Golf Complex.
- 1.64 “Term” The term “Term” shall have the meaning set forth in Section 3.1.
- 1.65 Rules of Interpretation. Unless the context clearly indicates to the contrary, the following rules shall apply to the interpretation and construction of this Agreement.

Words importing the singular number shall include the plural number and vice versa. All references herein to particular articles or sections are references to articles or sections of this Agreement. The captions and headings herein are solely for convenience of references and shall not constitute part of this Agreement, nor shall they affect its meaning, construction or effect; and

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereinbelow,” “hereunder” or any similar terms as used in this Agreement refer to the Agreement in its entirety and not the particular article or section of this Agreement in which they appear, and the term “hereafter” means after and the term “heretofore” means before the date of execution of this Agreement.

ARTICLE 2.

APPOINTMENT OF MANAGER

2.1 Appointment/Use. As of the Effective Date, CPIA hereby retains and appoints Manager as CPIA’s exclusive agent and management entity, to supervise, manage and direct the operation of the Golf Complex on behalf of and for the account of CPIA during the Term, subject to the terms and conditions set forth in this Agreement. Manager hereby accepts such appointment.

2.2 Delegation and Limitation of Authority.

2.2.1 Authority. The obligations of Manager under this Agreement shall be subject to the performance by CPIA of its obligations hereunder and the obligation of CPIA under this Agreement shall be subject to the performance by Manager of its obligations hereunder. Except for matters included in the Major Decisions which shall require the prior written consent of CPIA, Manager shall have the duty and authority to perform the acts that are necessary, in the reasonable opinion of Manager, to manage the Golf Complex on a day-to-day basis, within and at all times subject to the applicable Annual Business Plan and the specified approval rights, terms and conditions set forth in this Agreement. Manager shall establish and implement policies, procedures, operations procedures, operations programs, and standards of service for the Golf Complex subject to the approved Annual Business Plan and the Maintenance Standards. Manager’s duties in matters relating to the management and operation of the Golf Complex shall extend to and include, without limitation, the determination and establishment (subject to prior written approval by CPIA) of all charges, rates, fees, food and beverage prices, green fees, cart fees and any other usage fees, the collection of all revenues from the operation of the Golf Complex, the development and implementation of employment policies, the establishment and maintenance of bank accounts, the procurement of inventories, supplies, and services, and the promotion and marketing of the Golf Complex. The Manager shall not make any Major Decisions or take any actions with respect to Major Decisions unless otherwise approved by CPIA.

2.2.2 Emergency Condition. Notwithstanding the foregoing, in the event during the Term of this Agreement, a condition should exist in, on, or about the Golf Complex of an emergency nature which requires immediate action to preserve and protect the Golf Complex, to assure the continued operation of the Golf Complex, or to protect the Golf

Complex's guests, Members, or employees, Manager is authorized to take all steps and to make all expenditures necessary to repair and correct any such condition, whether or not provisions have been made in the applicable Annual Business Plan for any such expenditures. Manager shall give notice to CPIA of any such condition and emergency action as soon as is practicable, and provide a complete report on the actions taken to remedy the emergency condition, including the costs thereof, within thirty (30) days of the occurrence of the emergency condition.

2.2.3 License Authority. CPIA hereby grants to Manager the authority pursuant to a nonexclusive license to use, on CPIA's behalf, the trade names, trademarks and logos developed for the Golf Complex (collectively, the "Names and Logos"), whether developed by Manager or by CPIA or other third parties, some of which Names and Logos are more particularly set forth on the attached Exhibit C, in connection with the management and operation of the Golf Complex during the Term of this Agreement.

2.2.4 BDF Programming. CPIA also grants to Manager the authority, subject to the approved Annual Business Plan and Major Decisions, to implement the community programs described in Section 2.3 of the Cooperative Endeavor Agreement (the "BDF Programming").

ARTICLE 3.

TERM

3.1 Term. The term of this Agreement shall be for a period beginning on the Effective Date and ending on the date that is thirty-five (35) years from the Effective Date, unless sooner terminated according to the provisions hereof (the "Term").

ARTICLE 4.

ANNUAL BUSINESS PLAN

4.1 Annual Business Plan. At least ninety (90) days prior to the Commencement Date, Manager shall develop and submit to CPIA, for its review and approval, an initial proposed Annual Business Plan (an "Annual Business Plan") for the Golf Complex for the remainder of the initial Fiscal Year, which shall include the Operations Budget and the Capital Repair and Replacement Budget and an annual marketing plan. Thereafter, no later than sixty (60) days prior to the beginning of each Fiscal Year during the Term, Manager and Operator shall develop and submit to CPIA a proposed Annual Business Plan for the upcoming Fiscal Year. CPIA shall cooperate with Manager so that Operator shall be able to operate the Golf Complex in accordance with the Maintenance Standards provided, however, CPIA shall have the right to approve the Annual Business Plan. The Annual Business Plan shall include such other information and detail as CPIA shall request, including all operating policies, program policies and procedures, standards of operations, employee policies including compensation and incentive plans, and any other matters reasonably requested by CPIA from time to time relating to the operation, promotion, and publicizing of the Golf Complex. The Annual Business Plan shall be prepared for the Golf Complex as a whole and on a departmental basis and shall include (i) a departmental profit and loss forecast for the forthcoming Fiscal Year, (ii) a narrative

strategic business plan by department, and (iii) a description of the assumptions upon which the proposed Annual Business Plan is based.

4.2 Approvals. CPIA shall approve or disapprove (and provide written comment on) any proposed Annual Business Plan prepared by Manager within sixty (60) days following CPIA's receipt of such proposed Annual Business Plan from Manager. In the event CPIA fails to approve or disapprove any proposed Annual Business Plan within such sixty (60) day period, then the proposed Annual Business Plan shall be deemed disapproved by CPIA.

4.2.1 Disapproval of Annual Business Plan. If CPIA shall disapprove the proposed Annual Business Plan or any portion thereof, CPIA shall specify with particularity the reasons for its disapproval and Manager shall, after consultation with Operator and CPIA, submit to CPIA a new proposed Annual Business Plan or appropriate portion thereof within fifteen (15) days after the date of CPIA's disapproval of the same, in a good faith effort to provide an Annual Business Plan or appropriate portion thereof which is reasonably satisfactory to CPIA. The foregoing procedure shall be followed until the entire Annual Business Plan is fully approved by CPIA. In the event CPIA disapproves any proposed Annual Business Plan or any portion thereof or any specific item or items thereof prior to the commencement of the Fiscal Year in question, pending resolution thereof, the proposed Annual Business Plan or any portion thereof, or the specific item or items of expense not approved by CPIA, shall be replaced for the Fiscal Year in question by an Annual Business Plan or item or items proposed by CPIA.

4.2.2 Variance. If at any time during any Fiscal Year, the Manager discovers (or anticipates) substantial variances between the actual financial performance of the Golf Complex and the performance contemplated by the Annual Business Plan which are due to events or circumstances not reasonably foreseeable at the time the Annual Business Plan was submitted to CPIA for final approval, Manager may propose an appropriate adjustment to the Operations Budget portion of the Annual Business Plan and resubmit same to CPIA for CPIA's review and approval. Until such time as CPIA has approved a revised or new Operations Budget prepared by Manager, Manager shall operate the Golf Complex in accordance with the existing Annual Business Plan.

4.2.3 Unanticipated Expenditures and Reallocation of Funds. CPIA agrees that the Annual Business Plans are intended to be reasonable estimates and, accordingly, Manager shall be entitled to propose changes to the budgeted expenditures in the Annual Business Plan, including, without limitation, Capital Expenditures that were not reasonably foreseeable at the time of preparation of the Annual Business Plans but are reasonable and necessary to carry out the provisions of this Agreement.

ARTICLE 5.

SERVICES OF MANAGER

5.1 Construction Manager and Grow-In Period. Manager shall engage the Operator to serve as the construction manager to oversee the interests of CPIA and Manager in the construction and completion of the Project. The cost of engaging the Operator as the

construction manager shall be paid by Manager and shall not be an Expense. Manager shall provide oversight during the "Grow-In" period ("Grow-In") as defined in the construction schedule for the construction of the Golf Facilities. Manager shall, in its sole discretion, hire personnel to assist in such responsibility. The cost of Manager's oversight during the Grow-In shall be Manager's responsibility and shall not be an Expense. CPIA agrees to cooperate with Manager in the training of designated golf course personnel, including the superintendent and the ground crew, who Manager intends to become full-time employees of Operator on the Commencement Date.

5.2 Start-Up and Pre-Opening Responsibilities. Manager shall provide oversight during the start-up and pre-opening period prior to the Commencement Date. The cost of Manager's oversight during the start-up and pre-opening period shall be Manager's responsibility and shall not be an Expense. Manager's oversight responsibilities shall include, without limitation, the services described on Exhibit D attached hereto (the "Start-Up and Pre-Opening Responsibilities").

5.3 General Management Responsibilities. Subject to CPIA's approval of the Annual Business Plan and all Major Decisions, Manager covenants to CPIA that it shall manage, maintain and cause the Golf Complex to be operated as a first-class facility in accordance with terms of this Agreement and the operational standards developed by Manager and Operator in connection with other golf courses they manage and like businesses with similar revenues and approved by CPIA (the "Maintenance Standards"), as such Maintenance Standards are modified from time to time, a copy of which Maintenance Standards shall be maintained at the Golf Complex and available for review by CPIA. Any material change in the Maintenance Standards which is applicable to the Golf Complex shall be set forth in the Annual Business Plan and approved by CPIA in connection therewith. In the execution of such duty and subject to adherence with the principles, standards, policies and Budgets set forth in the Annual Business Plan, Manager shall be permitted:

5.3.1 To determine and establish operating policies, standards of operation, services and maintenance and other policies and procedures for the Golf Complex;

5.3.2 To enter into the Operating Agreement to delegate the day-to-day operation of the Golf Complex to the Operator; and

5.3.3 To perform any such act necessary or desirable for the operation and maintenance of the Golf Complex that is consistent with good golf course management practices and reasonably designed to provide for the well being of the Golf Complex, customers, CPIA, and Manager alike.

In this capacity, Manager will report to CPIA.

5.4 Marketing Services. Subject to the Major Decisions and in accordance with the applicable Annual Business Plan, Manager shall have the authority, without limitation, to perform the marketing services set forth in this Section (the "Marketing Services").

5.4.1 Positioning and Pricing. Manager shall implement pricing of all goods and services including green fees, cart fees, food and beverage pricing, merchandise pricing and membership category privileges and pricing consistent with the Golf Complex's market position.

5.4.2 General Sales Services. Manager shall maintain and manage activities surrounding the revenue functions and sales, including food and beverage sales, golf tournament sales, merchandise sales, private functions and other revenue items. Manager shall utilize its event and staff sales training programs in an effort to generate revenue for the Golf Complex. Manager also shall provide support to General Manager and staff regarding all policies, procedures and issues and develop and maintain short and long term sales planning and forecasts for the Golf Complex.

5.4.3 Marketing. Subject to CPIA approval, Manager shall create and coordinate a comprehensive marketing, advertising and sales program to matriculate new customers into the Golf Complex from the targeted market, including the creation, retention and safeguarding of customer databases. All intellectual property, including, without limitation, databases, websites, IP addresses, domain names and social media sites shall be owned by CPIA.

5.4.4 Communications and Promotional Material. Manager shall coordinate, produce and distribute all correspondence associated with the marketing, advertising, promotion and operation of the Golf Complex (e.g., newsletters, management of Golf Complex website, social media, invitations, announcements and status reports to customers), and define a schedule of marketing and advertising activities.

5.4.5 General Manager/CPIA's Meetings. The General Manager or General Manager's designee shall schedule and attend meetings with CPIA on a monthly basis to review the financial and operational affairs of the Golf Complex. Manager shall work with CPIA to address and resolve Golf Complex financial and operational situations that may arise from time to time.

5.4.6 License Agreement. Subject to the prior written approval by PGA Tour, which approval shall be in PGA Tour's sole discretion, Manager shall cause PGA Tour to enter into a license agreement with CPIA on such terms agreeable to PGA Tour in its sole discretion, whereby CPIA may, in sales promotions undertaken by CPIA in connection with the Golf Complex, use the PGA Tour name and logo solely in reference to PGA Tour's affiliation with the Manager of the Golf Complex in copy and print media approved by PGA Tour in advance of distribution and in compliance with the terms of such agreement (the "License Agreement").

5.5 Management Services. Subject to the Major Decisions and in accordance with the applicable Annual Business Plan, Manager shall perform the management functions and shall have the management duties, powers, and authorities set forth in this Section, the cost and expense of which shall be included in Expenses:

5.5.1 Human Resources. CPIA and Manager shall (i) determine manpower requirements, recruitment schedules, and compensation levels, (ii) furnish job descriptions, performance, employee benefit programs, operational and procedural manuals for all personnel, and (iii) establish forms and procedures for employee compensation and incentive programs. Manager shall cause Operator to hire, promote, discharge, and supervise all operating officers, department heads, and ancillary and supportive employees concerning the marketing, development, and operation of the Golf Complex deemed necessary by CPIA and Manager for the operation of the Golf Complex. All on-site employees performing services concerning the Golf Complex shall be employees of Operator or affiliates of Operator, except that Operator may in its discretion elect to have some routine functions, including, without limitation, janitorial functions and valet services, performed by independent contractors rather than employees. Manager shall use good faith efforts to cause Operator to hire the employees of Billy Casper Golf which were terminated immediately prior to the Commencement Date. Notwithstanding the foregoing, CPIA shall, at all times, have the right to pre-approve the hiring and/or firing of the General Manager, director of human resources, sales or events director, golf course superintendent, golf professional or controller (or any of the individuals which would have supervisory capacity in such areas regardless of their actual title). Manager will cause Operator to notify CPIA of any vacancy in the foregoing positions and will provide advance notice, whenever possible, of any planned termination of an employee holding one of such positions. If CPIA is dissatisfied with the performance of the General Manager or any individual holding one of the above-named positions, CPIA may send Manager written notice to such effect specifying in reasonable detail the reasons CPIA is dissatisfied. Manager shall use its best efforts to resolve CPIA's dissatisfaction. Manager shall cause Operator to use good faith efforts to hire locally and shall, at all times, comply with state law on all employment matters.

5.5.2 Contracts. Manager shall, in Manager's name and not as an agent of CPIA, negotiate, consummate, enter into, and perform and terminate, if necessary, such contracts and agreements as Manager may deem reasonably necessary or advisable for the furnishing of all food, beverages, utilities, concessions, operating supplies, equipment, and other materials and services as Manager determines are needed from time to time for the management and operation of the Golf Complex. With CPIA's prior approval, Manager, either directly or through Operator, shall, perform, renegotiate, amend and terminate, if necessary, any and all contracts which exist for the Golf Complex on the Effective Date ("Contracts"). Any refunds, termination fees and the like received by Manager in connection with the renegotiation, amendment or termination of any Contracts shall be deposited to the Operating Account and used for the payment of Expenses hereunder.

5.5.3 Food and Beverage Services. Manager will develop food and beverage operating concepts (including operational plans, hours of operation, menus, wine lists, and food and beverage control systems), approve all menu items, and maintain the master recipe files. CPIA shall have the right to approve, as part of the Annual Business Plan, all food and beverage operating concepts, menu items and master recipe files, including the sale of beer, wine, liquor and tobacco at the Golf Complex and the pricing thereof. If

approved by CPIA, Manager and/or Operator shall apply for and obtain necessary liquor license(s) and all other permits and approvals required to be held by Manager and/or Operator for serving food, alcoholic beverages and tobacco. CPIA shall cooperate with Manager in obtaining such licenses, permits, and approvals. Manager, in Manager's name, shall apply for and obtain on behalf of CPIA any such licenses, permits and approvals required by law to be held by Manager, which shall be timely transferred to CPIA, at no cost to CPIA, upon termination of this Agreement. No portion of the food and beverage services may be licensed, sublet, assigned or contracted out to a third party without the prior written consent of CPIA.

5.5.4 Golf Complex Services. Manager shall direct Operator's operation of the Golf Complex's golf facilities. Services provided by Manager shall include: (i) comprehensive marketing services to stimulate the usage of the golf facilities by customers; (ii) operation and maintenance of the Golf Complex as detailed in the Annual Business Plan, and (iii) coordination, production and distribution of all correspondence, promotional, marketing and advertising materials associated with the promotion and operation of the Golf Complex to its customers.

5.5.5 Golf Shop and Golf Maintenance Services. Manager shall direct Operator's operation of the Golf Complex's golf pro shop. Services provided by Manager shall include, without limitation: (i) golf lessons, tournaments, and related programs; (ii) merchandising and purchasing for the golf pro shop; (iii) planning and coordination of the Golf Complex's annual golf events calendar; and (iv) installation of usage tracking systems. Manager shall be responsible for the Golf Complex's golf course maintenance. Services provided by Manager shall include: (i) golf course maintenance programming, and (ii) supply and equipment purchasing. Any rebates, refunds or other fees or similar monies received by Manager in connection with its operation of the golf pro shop shall be deposited to the Operating Account and used for the payment of Expenses hereunder.

5.5.6 Purchasing. Manager shall have the responsibility to cause Operator to purchase food, beverages, equipment, operating supplies, merchandise for resale and all other materials necessary for the operation of the Golf Complex. Manager has the ability to have the Golf Complex participate in bulk purchasing programs, provided that the cost thereof shall be competitive with that which would be charged by non-affiliated third party vendors in an arms-length transaction. It is understood and agreed that any purchase through any bulk purchasing program is at the sole discretion of CPIA and the Golf Complex shall receive the benefit of any special or reduced pricing due to the bulk program arranged by Manager.

5.5.7 Repairs and Improvements. Manager shall take any and all actions required to keep the Golf Complex facilities and Golf Complex in good condition and repair and shall cause all necessary repairs, replacements, and improvements to be made in a timely manner to ensure the Golf Complex is operated in accordance with the Maintenance Standards. Manager shall cause such capital repairs, replacements, and

improvements for the Golf Complex to be made as are authorized by the applicable Annual Business Plan, or otherwise approved by CPIA.

5.5.8 Accounting and Technical Services. Manager shall review, establish and maintain in all material respects, a uniform accounting system, internal controls and reporting system of the books and records reflecting the Golf Complex operations in accordance with GAAP, as revised from time to time. No part of Manager's corporate accounting shall be charged to Golf Complex as an Expense. Manager shall work with CPIA to coordinate the review and setup of all requisite computer hardware and software for the operation of the Golf Complex. CPIA and the independent accounting firms selected by CPIA shall each have the right and privilege of examining said books and records at any reasonable time. As an Expense, a certified audit of the Golf Complex operations shall be performed annually (and upon termination hereof if not coincident with a Fiscal Year end) by _____ or by another nationally recognized, independent Certified Public Accounting firm appointed by CPIA. In the event any such audit indicates a qualified or adverse opinion as to the accuracy of the Financial Statements, or a variance in excess of five percent (5%) of Gross Revenues or Expenses, the cost of such audit shall be paid by Manager as an independent and direct expense of Manager and not as an Expense of the Golf Complex.

5.5.9 Reports. Manager shall provide CPIA with detailed monthly financial statements for the Golf Complex within fifteen (15) days following the end of each Fiscal Month, including the last Fiscal Month of the Fiscal Year, setting forth the results of Golf Complex operations for the preceding Fiscal Month and for the current Fiscal Year through the end of the preceding Fiscal Month and containing such other information as CPIA shall reasonably request.

5.5.10 Expenses. Manager shall reimburse CPIA or pay on behalf of CPIA from the Operating Account (as defined below) all Expenses as the same become due and payable.

5.5.11 Deposit of Gross Revenues. Manager shall cause the daily deposit of all Gross Revenues from the operation of the Golf Complex into the Operating Account to pay the Golf Complex's current and past due Expenses and maintain the Cash Balances.

5.5.12 Bank Accounts. Manager shall maintain the Operating Account, the Capital Reserve Account and the Operating Reserve Account, as set forth in Article 7.

5.5.13 Capital Reserve. Manager shall cause Operator to deposit the Capital Reserve Payment into the Capital Reserve Account at the end of each Fiscal Month.

5.5.14 Operating Reserve. Manager shall cause Operator to deposit the Operating Reserve Payment into the Operating Reserve Account at the end of each Fiscal Month until the required reserve amount is met.

5.5.15 Administration. Manager shall be responsible for overseeing and directing all administrative affairs and operations related to the Golf Complex including determining staffing levels and compensation for all administrative personnel.

5.5.16 Environmental Affairs. During the Term, Manager shall draw upon the environmental affairs department of Operator to proactively deal with all issues affecting environmental issues and compliance. To the extent possible, Manager shall implement policies that are environmentally friendly and sustainable.

5.5.17 Other Duties and Prerogatives. Subject to the Annual Business Plan and the Major Decisions, Manager shall have all the prerogatives ordinarily accorded a manager in the ordinary course of commerce, including, but not limited to, the collection of proceeds from the operation of the Golf Complex, the incurring of trade debts (other than mortgage indebtedness), the approval and payment of obligations, and the negotiating and signing of operating leases and contracts.

5.5.18 Operating Agreement. Notwithstanding the foregoing, CPIA and Manager acknowledge and agree that Manager may delegate day-to-day operational control of the Golf Complex to the Operator pursuant to the Operating Agreement. The Operating Agreement shall, at all times, be subject to and subordinate to the terms of this Agreement and the Cooperative Endeavor Agreement. CPIA shall have the right, in its sole and absolute discretion, to (i) approve the terms and conditions of the Operating Agreement and (ii) upon an Event of Default by Manager, peaceably or pursuant to appropriate legal proceedings, reenter, retake and resume possession of the Golf Complex for the account of CPIA and Manager and enforce the terms and conditions of the Operating Agreement, including the termination thereof upon an event of default thereunder by the Operator. Upon the termination of the Operator by the parties, a replacement Operator shall be chosen pursuant to the terms and conditions of this Agreement and in accordance with State law. The Operating Agreement between Manager and the Operator shall ensure that terms and conditions of Section 8.1.2 shall be maintained by Manager and any replacement Operator.

ARTICLE 6.

FUNDING AND FINANCIAL OBLIGATIONS

6.1 Funding Responsibilities. Manager and CPIA shall, during the Term, perform the obligations set forth in this Section.

6.1.1 Cash Balances. Manager shall cause to be maintained throughout the Term of this Agreement, Cash Balances (the "Cash Balances") for working capital for the Golf Complex in an amount sufficient to maintain all accounts payable current within their specified payment terms as set forth in the applicable Annual Business Plan for the Fiscal Year in question.

6.1.2 Payment of Operating Fee and Operator's Expenses. Manager shall pay when due the Operating Fee and all other sums required to be reimbursed or paid to Operator pursuant to the terms of the Operating Agreement.

6.1.3 Approvals. CPIA shall use reasonable efforts to timely review and approve or disapprove all policies, plans, procedures, business plans and budgets recommended by Manager and other matters required to be approved by CPIA hereunder.

6.1.4 Licenses Permits, and Accreditations. CPIA shall cooperate with Manager and/or Operator in obtaining and maintaining all licenses, permits, and accreditations required in connection with the management and operation of the Golf Complex (including all liquor and tobacco licenses).

ARTICLE 7. **BANK ACCOUNTS**

7.1 Bank Accounts. Subject to any contrary requirements of the State, the Golf Complex shall have the following bank accounts (the "Bank Accounts") which shall be established and maintained in accordance with the following terms and conditions:

7.1.1 Operating Account. Manager shall cause to be established, with a bank approved by CPIA, a bank account (the "Operating Account") for the Golf Complex on behalf of and in the name of CPIA, which account shall be used for the payment of all Expenses hereunder incurred in accordance with the Annual Business Plan.

7.1.2 Capital Reserve Account. Manager shall cause to be established, with a bank approved by CPIA, a bank account (the "Capital Reserve Account") for the Golf Complex on behalf of and in the name of CPIA, which account shall be used for Capital Expenditures in accordance with the applicable Annual Business Plan or as otherwise provided herein. Manager shall have the authority to withdraw funds from the Capital Reserve Account to pay Capital Expenditures in accordance with the Annual Business Plan, but shall otherwise have no right, title or interest in such funds.

7.1.3 Operating Reserve Account. Manager shall cause to be established, with a bank approved by CPIA, a bank account (the "Operating Reserve Account") for the Golf Complex on behalf of and in the name of CPIA, which account shall be used to create an operating reserve for the Golf Complex.

ARTICLE 8. **COMPENSATION OF OPERATOR AND MANAGER**

8.1 Operating Fee. During the Term of the Operating Agreement, Operator shall be paid and make the following payments:

8.1.1 Operating Fee. Throughout the Term of the Operating Agreement, Operator shall be paid a fee equal to four percent (4%) of Gross Revenues earned per

Fiscal Year or portion thereof (the "Operating Fee"). The Operating Fee shall be due and payable within fifteen (15) days after the close of each Fiscal Month based on Gross Revenues for said Fiscal Month.

8.1.2 Contribution of a Portion of the Operating Fee. Throughout the Term of the Operating Agreement, Operator shall contribute seventy-five percent (75%) of the Operating Fee (the "Capital Reserve Payment") to the Capital Reserve Account.

8.2 Employee Costs and Expenses. In addition to the Operating Fee and all other fees and expenses recited herein payable to Operator, it is agreed that Operator shall be reimbursed, as an Expense and subject to the Annual Business Plan, for (i) all salaries, wages, reasonable employee benefits (including profit sharing plans and SSP savings available to all eligible GCP employees), and insurance premiums, including all payroll taxes, for all employees employed on-site at the Golf Complex and all offsite employees solely dedicated to the operation or promotion of the Golf Complex (provided however, expenses incurred for offsite employees shall not include executive salaries or employee benefits, and otherwise shall be subject to the prior approval of CPIA), and (ii) all actual out-of-pocket costs reasonably incurred by Operator or its Affiliates in the performance of this Agreement ("Employee Costs and Expenses"), but not to include Operator's home office or regional office overhead expenses.

8.3 Sharing of Net Operating Income. In accordance with the Cooperative Endeavor Agreement and in consideration of the services provided by Manager hereunder, Net Operating Income of \$1,115,000 and below per year (the "Threshold Amount") shall be shared seventy-five percent (75%) to CPIA and twenty-five percent (25%) to Manager. Any amount of Net Operating Income received in excess of the Threshold Amount per year shall be shared fifty-five percent (55%) to CPIA and forty-five percent (45%) to Manager.

8.4 Distribution. During the Term of this Agreement, Net Operating Income shall be distributed to the Parties on an annual basis within thirty (30) days of the end of each Fiscal Year. It is the intent of the Parties to create the Operating Reserve Account to be funded monthly by setting aside _____ percent (___%) of Gross Revenues to create an operating reserve equal to approximately four (4) months of Expenses. Until such time as the Operating Reserve Account is fully funded, there shall be no distribution of Net Operating Income as set forth in Section 8.3 above. If at any time funds are withdrawn from the Operating Reserve Account, there shall be no distribution of Net Operating Income as set forth in Section 8.3 above until the Operating Reserve account has been restored to the fully funded amount.

8.5 Operating Deficit. In the event of any operating deficit during the Term of this Agreement, and as more fully described in the Operating Agreement, funds shall first be withdrawn from the Operating Reserve Account on an as-needed basis. Additional funds may be advanced by either party to cover the amount of any additional operating deficit not covered by the Operating Reserve Account. Any such withdrawal from the Operating Reserve Account or advance by either party must be repaid in full prior to any distribution of Net Operating Income pursuant to Section 8.3 or Section 8.4 above.

ARTICLE 9.
CPIA'S COVENANTS AND REPRESENTATIONS

9.1 CPIA's Covenants and Representations. CPIA hereby covenants, represents, and warrants to Manager that as of the Effective Date, and throughout the Term the following:

9.1.1 Existence, Authority and Due Execution. CPIA is a Louisiana nonprofit corporation and agency within the Department of Recreation, has full power and authority to enter into this Agreement and any other document to which it is a party in connection with this Agreement and to carry out its obligations hereunder and thereunder, and has duly authorized the execution and delivery of this Agreement and all other documents contemplated hereby and thereby;

9.1.2 Approvals. This Agreement has been approved by CPIA's Board by resolution adopted on _____, 2012, which said action was taken at a duly called meeting conducted in compliance with all state and local governments regulations as well as CPIA's Articles of Incorporation, By-Laws and other internal rules and regulations;

9.1.3 Actions, Claims or Proceedings. To the best of CPIA's knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting CPIA or, to the best knowledge of CPIA's knowledge, any basis therefore, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or that in any way would adversely affect the validity of this Agreement or any agreement or instrument to which CPIA is a party and that is used or contemplated for use in consummation of the transactions contemplated hereby;

9.1.4 Effect of Agreement. The execution and delivery of this Agreement will not violate any agreement by which CPIA is a party or by which it is bound by any judgment, decree, order, statute, rule or regulation applicable to CPIA, and all governmental or regulatory consents, approvals, authorizations and orders applicable to CPIA (excluding those that are applicable only to the other parties hereto) that are required for CPIA's consummation of the transactions contemplated by this Agreement will be pursued by CPIA, and subject to the consent and approval of the governmental or regulatory agencies, will be obtained in due course;

9.1.5 Betterment and Improvement. CPIA has determined that the Project is for the betterment and improvement of City Park and enables City Park to continue its mission of being used for educational and cultural purposes, which include rest, recreation, exercise, pleasure, amusement, and enjoyment for the public, and for ornament for the City; and

9.1.6 Public Purpose. The obligations of CPIA under this Agreement are made for the public purpose of generating positive economic benefits to City Park, the City, the region and the State as a result of the fulfillment of all objectives of the Parties hereto.

ARTICLE 10.
MANAGER'S COVENANTS, REPRESENTATIONS AND WARRANTIES

10.1 Existence, Authority and Due Execution. Manager is a nonprofit corporation, duly organized, existing and qualified to do business in and is in good standing under the laws of the State of Louisiana, has full power and authority to enter into this Agreement and any other document to which it is a party in connection with this Agreement and to carry out its obligations hereunder and thereunder, and has duly authorized the execution and delivery of this Agreement and all other documents contemplated hereby and thereby.

10.2 Approvals. This Agreement has been approved by its Board by resolution adopted on _____, 2012, which said action was taken at a duly called meeting conducted in compliance with all state and local governments regulations as well as Manager's Articles of Incorporation, By-Laws and other internal rules and regulations.

10.3 Effect of Agreement. The execution and delivery of this Agreement will not violate any agreement by which Manager is a party or by which it is bound by any judgment, decree, order, statute, rule or regulation applicable to Manager, and all governmental or regulatory consents, approvals, authorizations, permits and orders applicable to Manager (excluding those that are applicable only to the other parties hereto) that are required for Manager's consummation of the transactions contemplated by this Agreement will be pursued by Manager, and subject to the consent and approval of the requisite governmental or regulatory agencies, will be obtained in due course.

10.4 Actions, Claims or Proceedings. There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or threatened against Manager or, to the best of Manager's knowledge, any basis therefore, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or which in any way would adversely affect, with respect to Manager, the validity of this Agreement or any agreement or instrument to which Manager is a party that is used or contemplated for use in the consummation of the transactions contemplated hereby.

10.5 Compliance. Manager shall, at all times during the Term, comply and cause the Operator to comply with the following (as now in effect or as may hereafter to be in effect) which relate to or affect the Golf Complex, its operation or management, or CPIA's interest therein (collectively, the "Requirements"): (a) all covenants, conditions and restrictions of record, all use permits, development agreements, environmental and other laws and zoning requirements which may be applicable to the Golf Complex and/or its operation and management (including, without limitation, the Americans with Disabilities Act) and all federal, state and local laws, ordinances, rules, regulations, requirements, leases, covenants and restrictions, including without limitation, any prohibiting restraint of trade or discrimination whether on the basis of race, creed, color, national origin, age, sex, marital status or otherwise; (b) any occupancy certificate or other order or direction issued pursuant to any law, regulation or rule by any public officer; (c) the provisions of any insurance policy or policies insuring CPIA's interest in the Golf Complex (so as to not affect the insurance coverage or increase the premium rate therefor) and (d) all obligations of the CPIA contained in any documents or agreements of

CPIA with respect to the Golf Complex of which Manager has received written notice. If CPIA contests any of the above Requirements, Manager shall participate in such contest to the extent requested by CPIA. Such participation shall include, without limitation, coordinating such contests with CPIA's counsel. Manager shall not comply with any such Requirement if CPIA directs Manager in writing not to comply unless such noncompliance would subject Manager to any fine, penalty or criminal prosecution, or adversely affect Manager or its Affiliates. Manager shall make application, obtain and maintain all licenses, permits, consents and authorizations as may be required by law for the performance by Manager of its duties and obligations under this Agreement (including, but not limited to, any business licenses required by law). The cost of maintaining such licenses, permits, consents and authorizations shall be at Manager's expense unless such expense is normally an Expense of the Golf Complex. All other licenses, permits, consents and authorizations necessary for the maintenance, operation, management promotion, repair, or servicing of the Golf Complex, to the extent permissible by the issuer, shall be obtained and kept in full force by Manager or Operator as an Expense and shall be in the name of CPIA, or its designee or the Operator, if CPIA so requires. To the extent permissible by the issuer, Manager shall obtain or cause the Operator to obtain any other licenses, permits, consents or authorizations, upon CPIA's request. Promptly upon commencement of this Agreement, Manager shall conduct a review, to the best of its ability, to determine whether all such necessary licenses, permits, consents, authorizations and service contracts specific to the Golf Complex are in full force and effect and whether appropriate documentation therefor is in the possession of Manager and shall deliver to CPIA a summary of the results of such review.

10.6 Experience of Manager. Manager represents and warrants that (a) it is, and at all times during the term of this Agreement will be, experienced and capable in the managing of properties similar in quality, size and type to the Golf Complex, and (b) it shall obtain and keep in effect at all times all licenses, permits or qualifications as may be required of it as Manager for the performance of its obligations under this Agreement. The cost of keeping in full force and effect all such licenses, permits and qualifications necessary for the proper performance by Manager and its employees of its or their duties or obligations as Manager shall be at Manager's expense but only to the extent that such cost would not be an ordinary operating Expense of the Golf Complex. CPIA is relying on the foregoing representations in entering into this Agreement.

10.7 Anti-Terrorism Representation. Neither Manager nor any of its affiliates, subsidiaries, or beneficial owners have engaged in any dealings or transactions, directly or indirectly, (a) in contravention of any U.S., international or other money laundering regulations or conventions, including, without limitation, the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, Trading with the Enemy Act (50 U.S.C. §1 et seq., as amended), or any foreign asset control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, or (b) in contravention of Executive Order No. 13224 dated September 24, 2001 issued by the President of the United State (Executive Order Blocking Golf Complex and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), as may be amended or supplemented from time to time ("Anti-Terrorism Order") or on behalf of terrorists or terrorist organizations including those persons or entities that are included on any relevant list maintained by the United Nations, North Atlantic Treaty

Organization, Organization of Economic Cooperation and Development, Financial Action Task Force, U.S. Office of Foreign Assets Control, U.S. Securities & Exchange Commission, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, U.S. Internal Revenue Service, or any country or organizational, all as may be amended from time to time (“Regulatory Agencies”). Neither Manager nor any of its affiliates, subsidiaries, or beneficial owners (i) are or will be conducting any business or engaging in any transaction with any person appearing on the U.S. Treasury Department’s Office of Foreign Assets Control list of restrictions and prohibited persons, or (ii) are a person described in Section 1 of the Anti-Terrorism Order, and to the best of Manager’s actual knowledge neither Manager nor any of its affiliates, subsidiaries, or beneficial owners have been engaged in any dealings or transactions, or otherwise been associated with any such person. Manager shall comply at all times with all of the regulations set forth in this paragraph.

ARTICLE 11.

CASUALTY, CONDEMNATION AND INSURANCE

11.1 Casualty. If the Golf Complex or a portion thereof is damaged or destroyed and such damage or destruction materially impairs the operations of the Golf Complex and the damage cannot be materially restored with due diligence within one hundred eighty (180) days following such event, plus any additional period caused by a Force Majeure event, then either party may terminate this Agreement and the Operating Agreement upon written notice to the other party within ninety (90) days following the date of such destruction, as may be extended to reasonably determine the period required for restoration. If such damage can be restored within such 180-day period, plus a Force Majeure event, or either party does not elect to terminate this Agreement pursuant to this Section, Manager shall have the obligation to repair the Golf Complex as nearly as practicable to the condition in which it was in immediately prior to such damage, to the extent of the amount of any deductible under the applicable insurance policy which can be funded from the Capital Reserve Account and the amount of insurance proceeds received, Manager shall cause such repair(s) to be made as soon as reasonably possible.

11.2 Condemnation. In the event all or a material portion of the Golf Complex is taken in any eminent domain, condemnation, compulsory acquisition, or similar proceeding by any competent authority for any public or quasi-public use or purpose, or a sale of the Golf Complex takes place under threat of same, then either party may terminate this Agreement and the Operating Agreement upon written notice to the other party, such termination to be effect on the date that title passes. In the event a portion of the Golf Complex shall be so taken or is affected on a temporary basis, and the result is not to make it unreasonable to continue to operate the Golf Complex for the purposes contemplated by this Agreement, neither party shall have the right to terminate this Agreement and this Agreement shall not terminate; however, so much of any award for any such partial taking, condemnation, or sale as shall be necessary to render the Golf Complex equivalent to its condition prior to such event shall be used for such purpose and the balance of such award (less the costs of obtaining such award) shall be included as Gross Revenue, but Operator shall not be entitled to any Operating Fee in connection with such award being included as Gross Revenue.

11.3 Insurance. Manager agrees to cause to be procured and maintained, as an Expense of the Golf Complex, such insurance coverage as is set forth in Exhibit E attached hereto and made a part hereof.

(a) Certificates of insurance shall be delivered to CPIA on or before the Commencement Date. All insurance policies shall be renewed, and proof of such renewals shall be delivered to CPIA at least thirty (30) days prior to their respective expiration dates.

(b) All insurance policies procured by Manager shall be written in the name of CPIA with Manager and Operator being named thereon as additional insureds (as their respective interests may appear), except for workers' compensation insurance and other insurance with respect to which it is impractical and inappropriate to name other parties as additional insureds.

(c) All property insurance policies shall be endorsed specifically to the effect that the proceeds of any building, contents or business interruption losses shall be made payable to CPIA. All such policies of insurance shall also be endorsed specifically to the effect that such policies shall not be canceled or materially changed without at least thirty (30) days' prior written notice to CPIA and Manager. No insurer of Manager shall have a right of subrogation against CPIA. No insurer of CPIA shall have a right of subrogation against Manager. Neither CPIA nor Manager nor Operator shall have any claim against the other with respect to the failure of any insurance carrier to provide the coverage or protection placed with such carrier as contemplated by this Agreement.

(d) Certificates of insurance shall be sent to Manager and to CPIA at their respective addresses set forth herein.

(e) All coverage limits and deductible amounts set forth in Exhibit E shall be reviewed by CPIA and Manager from time to time for the purpose of determining the coverage limits and deductible amounts then appropriate for properties similar in type and construction to the Golf Complex and for the nature of the business being conducted. Manager and CPIA shall cooperate in good faith to arrive at an agreement on such matters.

ARTICLE 12. **INDEMNIFICATION**

12.1. CPIA. To the extent permitted by law, CPIA shall protect, indemnify, save and hold harmless Manager from and against any and all liability arising out of this Agreement due to or arising from or caused by the gross negligence of CPIA and its respective agents and employees.

12.2. Manager. Manager agrees to protect, defend, indemnify, save and hold harmless the State, all State Departments, Agencies, Boards, Commissions, the Park, the CPIA, the Corporation, the Friends of City Park, their officials, employees, Commissioners and volunteers (the "Indemnified Parties"), from and against any and all claims, demands, expense and liability arising out of injury or death to any person or the damage, loss or destruction of any property

which may occur or in any way grow out of any act or omission of Manager and/or Operator, their agents, servants, and employees, and any and all costs, expense and/or attorney fees incurred by the Indemnified Parties as a result of any claim, demands, and/or causes of action except of those claims, demands, and or causes of action arising out of the negligence of the State, all State Departments, Agencies, Boards, Commissions, the Park, the CPIA, the Corporation, the Friends of City Park, their officials, employees, Commissioners and volunteers, it being understood that Manager is not an agent of the State within the meaning of this Section. Manager agrees to investigate, handle, respond to, provide defense for and defend any such claims, demand, or suit at its sole expense and agrees to bear all other costs and expenses related thereto, even if it (claims, etc.) is groundless, false or fraudulent.

12.3. Manager Defense of Claims. In case of any action, suit, or proceeding brought against CPIA arising from or relating to any act or omission of Manager and/or Operator and/or Manager's or Operator's agents, servants or employees, CPIA shall notify Manager of such action, suit, or proceeding, and Manager may, and upon CPIA's request shall, at Manager's expense, defend such action, suit, or proceeding or cause the same to be defended by counsel reasonably acceptable to CPIA. GCP agrees to unconditionally guaranty the payment of any amounts owed by Manager due to the indemnity obligations of Manager under this Section 12.3. This guaranty is a guaranty of payment and not of collectability, and is in no way conditioned upon any requirement that the indemnified party first attempt to collect from the Manager or resort to any security or legal action as a means of obtaining payment. GCP hereby absolutely and irrevocably consents and submits to the jurisdiction of the courts of the State of Louisiana and of any United States federal court located in the said State in connection with any actions or proceedings brought against GCP arising out of or relating to this guaranty. In any such action or proceedings, GCP hereby absolutely and irrevocably waives any and all rights to personal service of any summons, complaint, declaration or other process and hereby absolutely and irrevocably agrees that the service thereof may be made in the manner provided for notices to Manager herein. GCP hereby waives notice of acceptance hereof, notice of any action taken or omitted by the indemnified party in reliance hereon, and any requirement that the indemnified party be diligent or prompt in making demands hereunder, giving notice of any default by the Manager or asserting any other rights of the indemnified party hereunder. GCP also irrevocably waives, to the fullest extent permitted by law, all defenses that at any time may be available in respect of the GCP's obligations hereunder by virtue of any statute of limitations, valuation, stay, moratorium law or other similar law now or hereafter in effect.

ARTICLE 13. **ASSIGNMENT**

13.1. Assignment. Manager shall not assign or in any manner sell or transfer any of its rights and interests hereunder without the prior written consent of CPIA, which may be granted or withheld, in CPIA's sole discretion. A transfer of a majority or controlling interest in Manager shall be deemed to be a prohibited transfer pursuant hereto. Any such assignee shall agree to be bound by the terms and conditions of this Agreement.

ARTICLE 14.
DEFAULT

14.1. Events of Default. The occurrence of any of the following events shall be deemed to be an event of default under this Agreement (an "Event of Default"):

14.1.1. Monetary. Either CPIA or Manager fails to pay when due any sum payable to Manager or CPIA, as applicable, pursuant to the provisions of this Agreement or the Operating Agreement and such failure shall continue for fifteen (15) days after written notice thereof to the defaulting party specifying the item or items not paid;

14.1.2. Budget Deficit. Beginning in Fiscal Year 20__, if Net Operating Income for each of any two (2) consecutive Fiscal Years thereafter during the Term does not equal or exceed, on a non-cumulative basis, ninety percent (90%) of the Net Operating Income which was projected in the approved Annual Business Plan (as the same may be adjusted during the year in accordance with Section 4.2.3 above), then either party shall have the right to terminate this Agreement by giving written notice to the other party of its intention to do so within sixty (60) days after receipt of Manager's report of Net Operating Income for the second such Fiscal Year. For example, if Net Operating Income for Fiscal Year 20__ is seventy percent (70%) of the projected Net Operating Income but the Net Operating Income for Fiscal Year 20__ is ninety percent (90%) of the projected Net Operating Income, then the party shall not have the right to terminate this Agreement. For purposes of determining whether there is (and if there is, the payment of) a budget deficiency for any Fiscal Year when the full Golf Complex is not open for business by reason of casualty or other Force Majeure event, the amount of Net Operating Income for such Fiscal Year shall be equitably adjusted (based upon a review of the prior Fiscal Year's operating result, the approved Annual Business Plan and any other relevant factors) to reflect the amount of Net Operating Income that would have been produced with respect to such Fiscal Year if the full Golf Complex had been open for business during the entirety of such Fiscal Year;

14.1.3. Nonmonetary Default by Manager. Manager shall fail to comply with any of its covenants, agreements, terms or conditions of this Agreement or the Operating Agreement and such failure shall continue for thirty (30) days after written notice thereof to Manager specifying the nature of such failure; provided, however, that in the event any failure is susceptible of being cured but cannot with due diligence be cured within such 30-day period, if Manager proceeds promptly and diligently to cure the same and thereafter diligently prosecutes the curing of such failure, the time within which the failure may be cured shall be extended for such period as may be reasonably necessary for Manager to cure the failure, but shall not be extended for a period greater than sixty (60) days without CPIA's prior written approval, said approval not to be unreasonably withheld;

14.1.4. Nonmonetary Default by CPIA. CPIA shall fail to comply with any of its covenants, agreements, terms or conditions of this Agreement and such failure shall continue for thirty (30) days after written notice thereof to CPIA specifying in detail the

nature of the failure; provided, however, that in the event any failure is susceptible of being cured but cannot with due diligence be cured within such 30-day period, if CPIA proceeds promptly and diligently to cure the same and thereafter diligently prosecutes the curing of such failure, the time within which the failure may be cured shall be extended for such period as may be reasonably necessary for CPIA to cure the failure, but shall not be extended more than sixty (60) days without the Manager's prior written approval, said approval not to be unreasonably withheld;

14.1.5. Assignment. Manager shall assign or in any manner sell or transfer this Agreement or any of its rights and interests as Manager in violation of Section 13.1;

14.1.6. Involuntary Bankruptcy. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Manager in an involuntary case under the Federal bankruptcy laws, as now or hereinafter constituted, or any other applicable Federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, examiner, sequestator (or similar official) of Manager or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days;

14.1.7. Voluntary Bankruptcy. The commencement by Manager of a voluntary case under the Federal bankruptcy laws, as now constituted or hereinafter amended, or any other applicable Federal or state bankruptcy, insolvency or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidatory, assignee, trustee, examiner, custodian, sequestator (or similar official), of Manager or the making by it of any assignment for the benefit of creditors, or the failure of Manager generally to pay its debts as such debts become due, or the taking of action by Manager in furtherance of any of the foregoing;

14.1.8. Judgment. A final judgment for the payment of any money in excess of Five Hundred Thousand Dollars (\$500,000) (which is not covered by proceeds available under an insurance policy) shall be rendered against Manager and any such judgment shall not be discharged within sixty (60) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to stay the execution of or levy under such judgment, order, decree or process or enforcement thereof;

14.1.9. Nonprofit Status. BDF ceases to be a nonprofit corporation under the laws of the State of Louisiana and an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code");

14.1.10. Force Majeure. If by reason of Force Majeure CPIA or BDF is unable, in whole or in part, to carry out its agreements and covenants herein contained, the obligations of CPIA or BDF shall be suspended as provided below; provided that in lieu of suspension and subject to the prior approval of the State, either party may cancel this

Agreement upon thirty (30) days' notice to the other party, and such cancellation shall override any suspension of this Agreement as set forth below;

14.1.11. Insurance Proceeds. If the sum of all insurance proceeds do not cover the costs of any necessary repairs, CPIA and BDF may terminate this Agreement and no further obligations will exist hereunder;

14.1.12. Morality Clause. The occurrence of any of the following events by a director, officer, or member of the Board of either party shall be deemed to be an additional Event of Default under this Article XIV: the conviction of any crime involving dishonesty, fraud, theft, misappropriation, or moral turpitude, conduct that injures either party and/or its reputation, or any conduct that in the reasonable judgment of the non-offending party's Board risks subjecting either party to criminal or civil liability;

14.1.13. Termination of the Cooperative Endeavor Agreement. The termination of the Cooperative Endeavor Agreement pursuant to its terms.

14.2. Remedies Upon Default. Upon the occurrence and during the continuance of an Event of Default, the nondefaulting party may exercise any remedies at law, in equity or as provided in this Agreement, including, but not limited to, the recovery of any damages, costs or expenses and the right to bring an action for specific performance of any covenant, promise or agreement recited in this Agreement. Remedies shall include the right to cure the default and be reimbursed for all reasonable costs associated with the cure. In the case of an emergency, either party may, after notice to the other party, perform in the other party's stead prior to the expiration of the applicable grace period; provided, however, the other party shall not be deemed in default under this Agreement upon such cure. CPIA or Manager may set off or deduct any amount owed to them as a result of a default hereunder from and against amounts payable then or in the future by such non-defaulting party to the defaulting party, provided, however, that so long as the amount owed is in dispute and has not been confirmed by a final judgment of a court of competent jurisdiction, all available appeals having been exhausted, no set off or deduction shall occur and amounts due hereunder shall continue to be paid in a timely fashion. No remedy herein conferred upon or reserved to CPIA or Manager is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

ARTICLE 15. **TERMINATION**

15.1. Termination. This Agreement shall terminate upon the first to occur of the following:

15.1.1. the expiration of the Term;

15.1.2. upon the delivery of written notice to terminate following a casualty loss or taking or event of Force Majeure allowing CPIA or Manager to terminate this Agreement, as provided in Section 11.1 and Section 11.2 and Section 14.1.10;

15.1.3. the occurrence of an Event of Default by either party, and the non-defaulting party sends a notice of termination for cause to the defaulting party;

15.1.4. upon the delivery of written notice from CPIA of CPIA's election to terminate the Cooperative Endeavor Agreement, in accordance with its terms; or

15.1.5. CPIA exercises its right to terminate this Agreement pursuant to Section 15.2.

15.2. CPIA Termination. Notwithstanding anything to the contrary contained herein, CPIA shall have the unilateral right to terminate this Agreement and the Operating Agreement without cause, at the end of the fifteenth (15th) Fiscal Year or at the end of any Fiscal Year thereafter by giving Manager at least six (6) months prior written notice. Upon CPIA's exercise of such right of termination, the parties shall coordinate the transition of the Golf Complex in accordance with Section 15.3 and, upon the effective date of such termination, the parties shall be released from all obligations hereunder.

15.3. Transition. Upon the termination of this Agreement, CPIA and Manager shall cooperate, in good faith, to ensure an orderly transition of the management and operation of the Golf Complex from Manager to CPIA.

ARTICLE 16. **NOTICES**

16.1. Notices. All notices provided pursuant to this Agreement shall be deemed received (i) three business days after deposited in the U.S. Mail; (ii) one day after being sent by overnight mail service; or (iii) one day after being delivered by electronic mail if confirmed via electronic mail by the recipient of such notice. All notices provided hereunder must be in writing and addressed to the recipient(s) at the address(es) provided below.

To CPIA:
New Orleans City Park Improvement Association
Board of Commissioners
1 Palm Drive
New Orleans, Louisiana 70124
Attention: Robert W. Becker
Email: bbecker@nocp.org

With a copy to:
Foley & Judell, LLP
One Canal Place
Suite 2600
365 Canal Street
New Orleans, Louisiana 70130
Attention: Meredith L. Hathorn
Email: Meredith@FoleyJudell.com

To BDF: Bayou District Foundation
320 Julia Street
New Orleans, Louisiana
Attention: Gerry W. Barousse, Jr.
Email: gbarousse@bayoudistrictfoundation.com

With a copy to: Jones Walker
Four United Plaza
8555 United Plaza Blvd
Baton Rouge, LA 70809
Attention: Charles A. Landry
Email: clandry@joneswalker.com

The addresses and addressees may be changed by giving Notice of such change in the manner provided herein for giving Notice. Unless and until such written Notice is received, the last address and addressee given shall be deemed to continue in effect for all purposes. No notice of default to either Purchaser or Seller shall be deemed given or received until the entity noted "With a copy to" is delivered notice in the same manner as any notice given to either CPIA or Manager, as the case may be.

ARTICLE 17. **MISCELLANEOUS**

17.1. Use of CPIA's Tradename. During the term of this Agreement, the Golf Complex shall be known and designated under the tradename "Bayou Oaks Golf Complex at City Park" unless the parties hereto agree to use some other name. Manager acknowledges that the tradename is a registered service mark of CPIA and that the tradename is and shall continue to be the sole property of CPIA. All decisions regarding branding, product placement and use of the tradename shall be approved as part of the Annual Business Plan.

17.2. Legal Construction. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

17.3. Prior Agreements Superseded. This Agreement constitutes the sole and only agreement of the parties hereto and supersedes any prior understandings or written or oral agreements between the parties respecting the subject matter herein.

17.4. Gender. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

17.5. Headings. The headings used in this Agreement have been included for reference only and are not to be used in construing this Agreement.

17.6. Attorney's Fees and Legal Expenses. Should either party hereto institute any action or proceeding in court to enforce any provision hereof or for damages by reason of any alleged breach of any provision of this Agreement or for any other judicial remedy, the prevailing party shall be entitled to receive from the losing party all reasonable attorneys' fees and all court costs in connection with said proceeding.

17.7. Exhibits. All Exhibits attached hereto are incorporated herein by this reference as if fully set forth herein.

17.8. Governing Document. This Agreement shall govern in the event of any inconsistency between this Agreement and any of the Exhibits attached hereto or any other document or instrument executed or delivered pursuant hereto or in connection herewith.

17.9. Rule of Construction. Each party and its counsel have reviewed and revised this Agreement and the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or Exhibits hereto.

17.10. Force Majeure. The provisions of this Agreement are subject to the following limitations: If by reason of Force Majeure, as defined below, Manager is unable, in whole or in part, to carry out its agreements and covenants herein contained, the obligations of Manager shall be suspended as provided below; provided that in lieu of suspension, either party may terminate this Agreement in accordance with Article 11 or Section 14.1.10, and such termination shall override any suspension of this Agreement as set forth below.

The term "Force Majeure" as used herein shall mean, without limitation, the following: acts of God, strikes, lockouts, or other industrial disturbances, acts of public enemies, order of any kind of the government of the United States or the State of Louisiana, or any of their departments, agencies, or officials, or any civil or military authority, insurrections, riots, epidemics, landslides, lightning, earthquake, fire, hurricanes, storms, floods, washouts, droughts, arrests, restraint of government and people, civil disturbance, explosions, breakage, or accident to machinery, transmission pipes, or canals, partial or entire failure of utilities.

Upon the occurrence of an event of Force Majeure, Manager shall give written notice of such event to CPIA within thirty (30) days of such occurrence ("Notice"). Manager shall then have the right, but not the obligation, to declare an event of Force Majeure, by delivering written notice of same to CPIA, for purposes of seeking relief from its obligations to CPIA to perform hereunder ("Declaration"), which relief shall be as provided herein. Time being of the essence, Manager shall make every reasonable effort to give Notice and make any Declaration hereunder as soon as reasonably possible.

For any event of Force Majeure that prevents Manager from performing under this Agreement, either CPIA or Manager may make a Declaration. From the date of such

Declaration until the effects of such Force Majeure are removed, remedied or repaired, CPIA's and Manager's obligations set forth in this Agreement, shall be suspended for the period of time Manager's performance is prevented by such Force Majeure; provided that no single event of Force Majeure shall be deemed to exist for longer than six months from the date of such Declaration and provided further that the aggregate events of Force Majeure during the term of this Agreement shall not exceed six months. Manager must undertake any efforts to remedy or mitigate the effects of a Force Majeure hereunder. Manager shall, within sixty (60) days of an event of Force Majeure, provide the CPIA a report showing the effort to be made to remedy or mitigate the effects.

The Parties recognize that to the extent the State is the contracting entity for the construction of the Golf Course, the Parties hereto have no right to force cancellation or enforce the construction contract and that only the State may cancel the construction contract due to a Force Majeure event.

17.11. No Partnership or Joint Venture. Nothing contained in this Agreement shall be deemed or construed by the parties hereto or by any third party as creating the relationship of (i) a partnership, or (ii) a joint venture between the parties hereto; it being understood and agreed that neither any provisions contained herein nor any acts of the parties hereto shall be deemed to create any relationship between the parties hereto other than the relationship of owner and manager.

17.12. Outside Businesses. Nothing contained in this Agreement shall be construed to restrict or prevent any party or any party's Affiliates from engaging in any other businesses or investments.

17.13. Approvals. Except as otherwise provided herein, any consent or approval referred to herein (by whatever words used) of either party shall not be unreasonably withheld or delayed.

17.14. No Third-Party Beneficiaries. Nothing herein contained in this Agreement shall be deemed to establish any rights of third parties against the parties hereto; it being the intent that the rights and obligations set forth herein are those of the parties hereto along, with no third-party beneficiary rights intended.

17.15. Personal Service Contract. This Agreement shall not constitute an interest in immovable property. CPIA and Manager hereby acknowledge that this Agreement is a personal service contract and is not an instrument that runs with the land.

17.16. Estoppel Certificate. Manager agrees, at any time and from time to time, to execute, acknowledge and deliver to CPIA a statement in writing (a) certifying that this Agreement is unmodified and in full force and effect (or if there have been modifications, that this Agreement is in full force and effect as modified and stating the modifications); (b) stating whether or not, to best of Manager's knowledge, CPIA is in default in the performance of any covenant, agreement or condition contained in this Agreement, and, if so, specifying each such default of which Manager may have knowledge and (c) stating the address to which notices to Manager shall be sent.

17.17. Status of Manager. Manager acknowledges and agrees that it is acting solely as an agent and not as a partner, joint venturer or employee of CPIA and shall have no authority to act for, bind or obligate CPIA, except solely to the extent specifically set forth herein or as may hereafter be specifically authorized in writing by CPIA.

17.18. No Modification. Neither this Agreement nor the rights or duties of CPIA or Manager under this Agreement shall be changed, modified, waived, released, or discharged in any way except by an instrument in writing signed, acknowledged, and delivered by CPIA and Manager.

17.19. Severability. If any term, covenant, condition or provision of this Agreement, or the application thereto to any person or circumstances, shall be declared invalid, unenforceable, or usurious by the final ruling of a court of competent jurisdiction, not subject to appeal, the remaining terms, covenants, conditions, and provisions of this Agreement, or the application of such term, condition, covenant, or provision to other persons or circumstances, shall not be affected thereby and shall continue to be enforced and recognized as valid agreements of the parties, and in the place of such invalid, unenforceable, or usurious provision, there shall be substituted a like, but valid, enforceable or nonusurious provision which comports to the findings of the aforesaid court and most nearly accomplishes the original intention of the parties, as evidenced by this Agreement.

17.20. Succession. Except as otherwise expressly provided herein, this Agreement and all the terms, conditions, covenants, provisions, and agreements herein contained shall be binding upon and inure to the benefit of CPIA and Manager, and their respective successors and assigns.

17.21. Time of the Essence. In all respects, time shall be of the essence during and with respect to the operation obligations of this Agreement.

17.22. Representations of Authority. By the execution of this Agreement, CPIA and Manager each represent that each is an entity validly existing, duly constituted and in good standing under the laws of the jurisdiction in which it was formed and in which it presently conducts business; and that the person signing this Agreement on its behalf has due authorization to do so.

17.23. Discrimination. The Parties agree to abide by the requirements of the following laws (as amended), to the extent applicable: Title VI of the Civil Rights Act of 1964 and Title VII of the Civil Rights Act of 1964; the Equal Employment Opportunity Act of 1972; Federal Executive Order 11246; the Rehabilitation Act of 1973; the Vietnam Era Veteran's Readjustment Assistance Act of 1974; the Uniformed Services Employment and Reemployment Rights Act of 1994; Title IX of the Education Amendments of 1972; the Age Discrimination Act of 1975; the Fair Housing Act of 1968; and the Americans with Disabilities Act of 1990. BDF agrees that, to the maximum extent required by law, it shall not discriminate in its employment practices and shall render its services without discrimination and without regard to race, color, religion, sex, national origin, veteran status, political affiliation, or disabilities. Any act of discrimination

committed by the Parties, or failure to comply with these statutory obligations when applicable, shall be grounds for termination of this Agreement.

17.24. Designated Representative. The initial Designated Representative of CPIA and Manager shall be person signing this Agreement on each party's behalf. Notice of any change in Designated Representative must be provided pursuant to Article XVI of this Agreement.

17.25. Advertisement. Except as provided herein, no party shall make use of another party's name, logo, or marks without prior written consent.

17.26. Amendment. No amendment, modification, or alteration of the terms of this Agreement shall be binding unless the same be in writing, dated on or subsequent to the date hereof, and duly executed by the parties hereto.

17.27. Entire Agreement. This Agreement and the exhibits attached hereto together with the Cooperative Endeavor Agreement and the Operating Agreement contain the final and entire agreement between and among the parties hereto with respect to the oversight of the development of the Project and the management and operation of the Golf Complex, and contain all of the terms and conditions agreed upon with respect thereto, and no other agreements, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or to bind the parties hereto. It is the intent of the parties that they shall not be bound by any term, condition, or representations not herein written.

17.28. Governing Law. This Agreement shall be construed under and in accordance with the laws of the State of Louisiana. The parties to this Agreement shall irrevocably submit to the exclusive jurisdiction of any State court or federal court sitting in the Parish of Orleans, State of Louisiana, over any action or proceeding arising out of or related to this Agreement and the transactions contemplated thereby, as well as any dispute of any nature between CPIA and Manager.

17.29. Independent Entity. BDF recognizes and acknowledges that CPIA is an independent entity, created under the laws of the State, to whom BDF will solely look and who is solely responsible for the obligations and liabilities of CPIA recited herein, arising hereunder, or in any manner related to the transactions contemplated hereby, and BDF further recognizes and acknowledges that no other entity or entities, including (i) the State of Louisiana, (ii) any individual, agent, attorney, employee, officer, director, or Commissioner of CPIA or its Board, (iii) any entity affiliated with CPIA which may supply services to or take actions in behalf of or for the benefit of CPIA, or (iv) any other entity affiliated with CPIA, including but not limited to the Friends of City Park, is in any manner liable or responsible for the obligations and liabilities of CPIA.

CPIA recognizes and acknowledges that BDF is an independent entity, chartered under the laws of the State of Louisiana, to whom CPIA will solely look and who is solely responsible for the obligations and liabilities of BDF recited herein, arising hereunder, or in any manner related to the transactions contemplated hereby, and CPIA further recognizes and acknowledges that no other entity or entities, (i) including any individual, agent, attorney, employee, officer or

director of BDF or its Board of Directors, (ii) any entity affiliated with BDF which may supply services to or take actions in behalf of or for the benefit of BDF, or (iii) any other entity affiliated with BDF, is in any manner liable or responsible for the obligations and liabilities of BDF.

17.30. Captions. The captions and headings of the several articles and sections of this Agreement are for convenience only and shall not control, affect the meaning of or be taken as an interpretation of any provisions of this Agreement.

17.31. Delay or Omission. No delay or omission of either party to exercise any right hereunder or otherwise in law shall in any manner impair the exercise of any such right thereafter.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their proper officers, duly authorized by their respective boards, as of the date first written above, in triplicate.

CPIA:

NEW ORLEANS CITY PARK IMPROVEMENT
ASSOCIATION

By: _____
Robert Lupo, President

MANAGER:

BAYOU DISTRICT FOUNDATION
a , Louisiana nonprofit corporation

By: _____
Title: _____

EXHIBITS TO
MANAGEMENT SERVICES AGREEMENT

BY AND BETWEEN

NEW ORLEANS CITY PARK IMPROVEMENT ASSOCIATION

AND

BAYOU DISTRICT FOUNDATION

Exhibits:

EXISTING PROPERTY CONDITIONS	A
PREMISES	B
NAMES AND LOGOS.....	C
START-UP AND PRE-OPENING RESPONSIBILITIES	D
INSURANCE.....	E

EXHIBIT A

EXISTING PROPERTY CONDITIONS

See Attached

EXHIBIT B

PREMISES

See Attached

EXHIBIT C

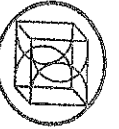
NAMES AND LOGOS

See Attached

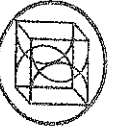
EXHIBIT D

START-UP AND PRE-OPENING RESPONSIBILITIES

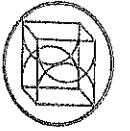
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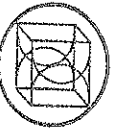
SECTION	ITEM	ESTIMATED QUANTITY	UNIT	ESTIMATED UNIT PRICE	LINE ITEM TOTAL	SUBTOTAL
1	GOLF COURSE STAKING & LAYOUT	1	LS	\$195,213	\$195,213	\$195,213
					SUBTOTAL: 1	
2	EROSION & SEDIMENT CONTROL (per the engineer's plans & specifications)	1	AL	\$228,690	\$228,690	\$228,690
					SUBTOTAL: 2	
3	SITE PREPARATION A. Bush-Hog Existing Turf, Strip Top 3' of Turf/ Soil Mat & Spread Debris Evenly in Designated Outer Roughs	150	AC	\$800	\$120,000	\$120,000
					SUBTOTAL: 3	
4	TREE PROTECTION A. Protective Fencing - 4' high, plastic, secured with steel stakes, surrounding the perimeter of designated specimen trees - as per specs and details B. Tree Transplanting Allowance (Early Delivery)	40,000	LF	\$3.50	\$140,000	\$140,000
					SUBTOTAL: 4	
5	DEMOLITION A. Take Down & Stump Removal of Trees - Assumes off-site disposal B. Remove Existing Cart Paths - Concrete - Assumes 6' width (concrete crusher or off-site disposal) C. Take Down Existing Course Structures - Assumes 3 structures	1	AL	\$251,150	\$251,150	\$251,150
					SUBTOTAL: 5	
6	EARTHWORK & ROUGH GRADING A. Unclassified Excavation & Rough Grading (per grading and pond construction plans) B. New imported fill (pumped river sand) (discretionary field revisions of grading plan)	55,738 320,762	CY CY	\$4.00 \$13.00	\$222,952 \$4,169,906	\$4,392,858
					SUBTOTAL: 6	
						\$4,392,858



SECTION	ITEM	ESTIMATED QUANTITY	UNIT	ESTIMATED UNIT PRICE	LINE ITEM TOTAL	SUBTOTAL
7	PRIMARY DRAINAGE INFRASTRUCTURE (per the engineer's plans & specifications)					
	A. Pipe, fittings, junction boxes, inlets, headwalls, etc., associated with the site's "Primary" drainage system design	1	AL	\$1,452,926	\$1,452,926	
	B. Construct new weir structure	1	LS	\$270,000	\$270,000	
					SUBTOTAL: 7	\$1,722,926
8	PERFORATED FAIRWAY DRAINAGE (installed per Designer's direction during construction)					
	A. 4" ADS N12 Perforated Pipe, Gravel & Geofabric Wrap	1	AL	\$89,750	\$89,750	
					SUBTOTAL: 8	\$89,750
9	FEATURE & FAIRWAY SHAPING & CONSTRUCTION					
	A. USGA Green Construction	151,000	SF	\$5.00	\$755,000	
	- Includes all shaping & USGA construction					
	- 21 greens (includes practice greens)					
	- Includes turf nursery (10,000 sf)					
B. Tee Construction	145,000	SF	\$0.80	\$116,000		
	- Includes all shaping & laser leveling					
C. Fairway Features (shaping only)	18	EA	\$4,900	\$88,200		
	- Sand & grass bunkers, hollows, frames					
D. Fairway & Rough Contouring (shaping only)	18	EA	\$4,400	\$79,200		
					SUBTOTAL: 9	\$1,038,400



SECTION	ITEM	ESTIMATED QUANTITY	UNIT	ESTIMATED UNIT PRICE	LINE ITEM TOTAL	SUBTOTAL
10	SAND BUNKER CONSTRUCTION (no shaping)					
	("Better Billy Bunker" method)					
	A.	Bunker Clean Out, Edging & Tamping	85,000	SF	\$0.75	\$63,750
	B.	Supply & Install 4" ADS, N12 Perforated Pipe In Gravel	10,625	LF	\$8.50	\$90,313
	C.	Supply & Install 4" ADS, N12 Solid Pipe	4,500	LF	\$7.00	\$31,500
	D.	Supply 2" Gravel Layer (#8 Rock)	735	Ton	\$34.00	\$24,990
	E.	Install 2" Gravel Layer (#8 Rock)	85,000	SF	\$0.26	\$22,100
	F.	Supply & Install "Better Billy Bunker" Polymer	85,000	SF	\$1.25	\$106,250
	G.	Supply Bunker Sand (Agromix "Classic White")	1,870	Ton	\$39.00	\$72,930
	H.	Install, Spread & Compact Bunker Sand (4" uniformly compacted depth)	1,870	Ton	\$9.00	\$16,830
					SUBTOTAL: 10	\$428,663
11	IRRIGATION					
	A.	Basic Operating System	1	AL	\$1,627,617	\$1,627,617
	- Includes all materials, Installation & a 10% Contingency on Materials Only					
	B.	Pump Station	1	AL	\$150,000	\$150,000
	C.	Wet Well, Slab & Intake Flume	1	AL	\$100,000	\$100,000
	D.	Well Development	1	AL	\$200,000	\$200,000
	E.	Filtration System	1	AL	\$50,000	\$50,000
	F. Fertigation & Acid Injection Systems	1	AL	\$45,000	\$45,000	
					SUBTOTAL: 11	\$2,172,617
12	PRE-PLANT PREPARATION					
	A.	Floating & Cleaning	150	AC	\$700	\$105,000
	B.	Supply & Spread Limestone:				
	1.	Green Surfaces	151,000	SF	\$0.05	\$7,550
	2.	Tee Surfaces	145,000	SF	\$0.05	\$7,250
	3.	Fairways, Roughs, Lake Slopes, etc.	143	AC	\$125	\$17,875
	C.	Supply & Spread Fertilizers & Amendments				
1.	Green Surfaces	151,000	SF	\$0.08	\$12,080	
2.	Tee Surfaces	145,000	SF	\$0.08	\$11,600	
3.	Fairways, Roughs, Lake Slopes, etc.	143	AC	\$350	\$50,050	
					SUBTOTAL: 12	\$211,405



SECTION	ITEM	ESTIMATED QUANTITY	UNIT	ESTIMATED UNIT PRICE	LINE ITEM TOTAL	SUBTOTAL	
13	GRASSING						
	A. Hand Plant Green Surfaces (Miniverde - 35 Bu / 1000)	151,000	SF	\$0.60	\$90,600		
	B. Hand Plant Tee Surfaces (Celebration - 25 Bu / 1000)	145,000	SF	\$0.11	\$15,225		
	C. Machine Plant Fairways & Roughs (Celebration - 650 Bu / Ac)	67	AC	\$1,365	\$91,455		
	D. Hand Plant Designated Areas (Celebration - 20 Bu / 1000)	522,720	SF	\$0.10	\$52,272		
	E. Hydromulch Designated Hand Planted Areas (Pro Matrix @ 2,500 lbs / Acre)	12	AC	\$3,150	\$37,800		
	F. Seed Native Areas (Common Bermuda)	46	AC	\$400	\$18,400		
	G. Supply & Install Sod (Celebration) (designated green, tee & fairway feature complexes, lake slopes, swales & basins)	18	AC	\$18,557	\$334,026		
					SUBTOTAL: 13	\$639,778	
	14	CART PATHS					
		A. Concrete Cart Path					
		B. Crushed Stone Paths	266,667	SF	\$3.00	\$800,000	
						SUBTOTAL: 14	\$800,000
	NOTES:						
	1. Contractor shall submit a Typical Section Detail of the proposed path construction to the Owner.						
15	BRIDGES (wood - 12' wide and 10' clear - 310 lb)						
	A. Total of Two Bridges	1	LS	\$205,196	\$205,196		
	- 12' wide, pressure-treated lumber, wood pilings, guardrail, 5-ton capacity						
					SUBTOTAL: 15	\$205,196	
16	PUMP HOUSE AND REST SHELTERS						
	(excluding power & potable water supply)	1	AL	\$344,000	\$344,000		
					SUBTOTAL: 16	\$344,000	



SECTION	ITEM	ESTIMATED QUANTITY	UNIT	ESTIMATED UNIT PRICE	LINE ITEM TOTAL	SUBTOTAL
17	ELECTRIC UTILITIES (pump house and rest shelter)	1	LS	\$144,845	\$144,845	\$144,845
					SUBTOTAL: 17	
18	OTHER UTILITIES	1	LS	\$98,856	\$98,856	\$98,856
					SUBTOTAL: 18	
	SUBTOTAL:					\$13,344,347
19	GENERAL CONDITIONS & MOBILIZATION standard 5% (includes: superintendent, project manager, insurance, trailer, clean up, power, water, dumpsters, staking and layout, toilets, survey, etc)	1	LS	\$258,203	\$258,203	\$258,203
					SUBTOTAL: 19	
	Total w/ General Conditions					\$13,602,550
20	BOND (1%)	1	AL	\$136,025	\$136,025	\$136,025
					SUBTOTAL: 20	
	Total w/ Bond and Gen Cond.					\$13,738,575
21	CONTINGENCY (3.53%)	1	AL	\$484,972	\$484,972	\$484,972
					SUBTOTAL: 21	
	SUBTOTAL:					\$14,223,546
22	PROFESSIONAL FEES					
	A. Torre Design Contract with State of LA	1	AL	\$850,071		
	B. Rdl design fees only	1	AL	\$300,000		
	C. TDC Expenses	1	AL	\$80,000		
					SUBTOTAL: 22	
					SUBTOTAL: 23	\$1,230,071
	PHASE ONE GRAND TOTAL: (Items 1-22)					\$15,453,618
QUALIFICATIONS:						
1. The above estimate reflects current market pricing for various golf course materials and construction operations.						
2. The above estimate does not include any lake liners or wood bulkhead.						
3. The above estimate does not include any golf carts.						
4. The above estimate does not include any marketing, promotional or pre-opening preparation costs.						