

Arkansas Golf House:

Construction of the Arkansas Golf House at Burns Park Golf Course on the site to be agreed upon by the parties would be paid for by the Foundation. Architecture for the building and other related improvements would be mutually agreeable among the parties. The Golf House building would be utilized and managed free of charge by the Foundation pursuant to a building management agreement with a 20 year term and an option to renew for at least two additional another 20 year terms. Further option periods and buy out clauses will be addressed as appropriate in the definitive documentation related hereto.

Practice Facility:

It is agreed that, as soon as financially practicable, the NLRPRC and the Burns Park Golf Complex would evaluate renovating its 2nd 18/ "Tournament Course" and practice facility, such that it would be a world class practice facility that would well serve both the Burns Park golfers, but also the juniors/ others that the Foundation wishes to serve. The Foundation and the NLRPRC would in good faith work together to raise funds to cover the expenses of the renovation reasonable and customary expenses related to ongoing use of the practice facility.

Golf Course:

The NLRPRC further agrees to allow the ASGA and/or PGA to have a representative on the Burns Park Golf and Greens and/or Golf Course Long Range Planning Committee for purposes of providing input consistent with the goal of the ongoing betterment of the Burn Park golf facilities.

Conclusion:

This MOU has been approved by the appropriate governing bodies of the parties, subject to final approval of the definitive agreements also being further approved by said governing bodies. Said definitive agreement shall be negotiated in an appropriate and timely fashion in conjunction with the following:

- (i) Selection of building and golf course (ie, practice facility) architects
- (ii) Design work/ cost estimates of said architects and finalization of plans for the projects noted herein
- (iii) Establishment of the Foundation and Fundraising for the projects noted herein

Agreed this ____ day of November, 2021:

ARKANSAS STATE GOLF ASSOCIATION

By: _____
Name: _____
Title: _____